

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>ANAREN MICROWAVE, INC. PENSION PLAN</u>		1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>09/01/1972</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>ANAREN MICROWAVE, INC.</u> <u>6635 KIRKVILLE ROAD</u> <u>EAST SYRACUSE, NY 13057-9672</u>		2b Employer Identification Number (EIN) <u>16-0928561</u> 2c Plan Sponsor's telephone number <u>315-362-0515</u> 2d Business code (see instructions) <u>335310</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2016	JESSE K. KINCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	362
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	106
a(2) Total number of active participants at the end of the plan year		6a(2)	96
b Retired or separated participants receiving benefits		6b	126
c Other retired or separated participants entitled to future benefits.....		6c	120
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	342
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	16
f Total. Add lines 6d and 6e		6f	358
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1)	☐	(1)	☐
Insurance		Insurance	
(2)	☐	(2)	☐
Code section 412(e)(3) insurance contracts		Code section 412(e)(3) insurance contracts	
(3)	☒	(3)	☒
Trust		Trust	
(4)	☐	(4)	☐
General assets of the sponsor		General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1)	☒ R (Retirement Plan Information)	(1)	☒ H (Financial Information)
(2)	☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2)	☐ I (Financial Information – Small Plan)
(3)	☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3)	☐ A (Insurance Information)
		(4)	☒ C (Service Provider Information)
		(5)	☐ D (DFE/Participating Plan Information)
		(6)	☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>ANAREN MICROWAVE, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ANAREN MICROWAVE, INC.</u>	D Employer Identification Number (EIN) <u>16-0928561</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>16886616</u>
b Actuarial value	2b <u>15834369</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>135</u> <u>7103041</u> <u>7103041</u>
b For terminated vested participants.....	<u>121</u> <u>1998388</u> <u>1998388</u>
c For active participants.....	<u>106</u> <u>6933348</u> <u>6933348</u>
d Total.....	<u>362</u> <u>16034777</u> <u>16034777</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.49%</u>
6 Target normal cost	6 <u>417017</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>04/05/2016</u>
	Signature of actuary	Date
<u>WILLIAM H. STUART, ASA, EA</u>	Type or print name of actuary	<u>14-06801</u>
<u>BPAS ACTUARIAL & PENSION SERVICES</u>	Firm name	Most recent enrollment number
<u>ONE LINCOLN CENTER, 12TH FLOOR</u> <u>SYRACUSE, NY 13202-9972</u>	Address of the firm	<u>315-703-8985</u>
		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.33</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	98.75 %
15 Adjusted funding target attainment percentage	15	98.75 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.16 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/14/2014	157935	0			
01/15/2015	157935	0			
04/14/2015	93753	0			
07/16/2015	136541	0			
02/18/2016	90923	0			
			Totals ▶	18(b)	637087
					18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	606848
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	417017	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	200408		189831
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	606848	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	606848	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	606848	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning **07/01/2014** and ending **06/30/2015**

A Name of plan ANAREN MICROWAVE, INC. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ANAREN MICROWAVE, INC.	D Employer Identification Number (EIN) 16-0928561	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

M&T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	76451	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>		
A Name of plan <u>ANAREN MICROWAVE, INC. PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANAREN MICROWAVE, INC.</u>		D Employer Identification Number (EIN) <u>16-0928561</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	309217227464
(2) Participant contributions		1b(2)	
(3) Other.....		1b(3)	3243330747
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	18822921913657
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	29439912820087
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property).....		1c(6)	
(7) Loans (other than to participants)		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities.....		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	1172521112382003
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	16893144	17373958

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16893144	17373958
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	637087	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		637087
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	59035	
(C) Corporate debt instruments	2b(1)(C)	59696	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		118731
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	252415	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		252415
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1150000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1163295	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-13295
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-43538	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-43538

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		374171
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1325571

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	768306	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		768306
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	76451	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		76451
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		844757

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		480814
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FUST CHARLES CHAMBERS LLP

(2) EIN: 16-1226221

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan <u>ANAREN MICROWAVE, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANAREN MICROWAVE, INC.</u>	D Employer Identification Number (EIN) <u>16-0928561</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>16-0928651</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

ANAREN MICROWAVE, INC.
PENSION PLAN

Financial Statements and Supplemental Schedules

June 30, 2015 and 2014

**ANAREN MICROWAVE, INC.
PENSION PLAN**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Anaren Microwave, Inc. Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Anaren Microwave, Inc. Pension Plan (Plan), which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 6, which was certified by Manufacturers and Traders Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of June 30, 2015 and 2014 and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

(Continued)

Plan Administrator
Page 2 of 2

Report on the Financial Statements, Continued

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions as of or for the year ended June 30, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Syracuse, New York
March 21, 2016

Fust Charles Chambers LLP

ANAREN MICROWAVE, INC.
PENSION PLAN

Statements of Net Assets Available for Benefits

June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Investments, at fair value (notes 5 and 7)	\$ 17,115,748	\$ 16,551,496
Receivables:		
Sponsor contribution receivable	227,464	309,217
Accrued interest receivable	<u>30,747</u>	<u>32,433</u>
Total receivables	<u>258,211</u>	<u>341,650</u>
Net assets available for plan benefits	<u>\$ 17,373,959</u>	<u>\$ 16,893,146</u>

See accompanying notes to the financial statements.

ANAREN MICROWAVE, INC.
PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments (note 5)	\$ 317,337	\$ 1,983,647
Interest and dividends	<u>371,146</u>	<u>307,163</u>
Net investment income	688,483	2,290,810
Sponsor contributions	<u>637,087</u>	<u>665,866</u>
Total additions	<u>1,325,570</u>	<u>2,956,676</u>
Deductions:		
Deductions from net assets attributed to:		
Benefit payments	768,306	577,262
Administrative expenses	<u>76,451</u>	<u>71,821</u>
Total deductions	<u>844,757</u>	<u>649,083</u>
Net increase	480,813	2,307,593
Net assets available for benefits:		
Beginning of year	<u>16,893,146</u>	<u>14,585,553</u>
End of year	<u>\$ 17,373,959</u>	<u>\$ 16,893,146</u>

See accompanying notes to the financial statements.

**ANAREN MICROWAVE, INC.
PENSION PLAN**

Notes to Financial Statements

June 30, 2015 and 2014

(1) Description of the Plan

The following description of the Anaren Microwave, Inc. Pension Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a noncontributory defined benefit pension plan covering eligible employees of Anaren Microwave, Inc. (the Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is covered by the Pension Benefit Guaranty Corporation (PBGC).

(b) Eligibility

Full-time employees and part-time employees hired prior to August 15, 2000 who are at least 21 years of age with 1,000 hours of service per year are eligible to participate in the Plan. Employees hired after August 15, 2000 are not eligible to participate in the Plan. Current participants continue to accrue benefits under the Plan.

(c) Pension Benefits

Under the terms of the Plan, participants are eligible for monthly benefit payments upon reaching age 65 (normal retirement) or at age 55 with a minimum of twelve years of service. Normal retirement benefits are equal to 0.60% of the average of the highest five consecutive years compensation from date of employment to June 30, 1992, times the years of service through June 30, 1992, plus 0.75% of compensation for each year of service thereafter, subject to certain limitations.

(d) Death Benefits

If death occurs after a participant is vested, 50% of the participant's accrued benefit is payable to the surviving spouse, at the participant's earliest retirement date applicable, reduced for early retirement and joint and survivor option.

(e) Vesting

Vesting is based on years of credited service. A participant becomes 20% vested after 3 years of service with an additional 20% for each subsequent year to 100% vested after 7 years.

ANAREN MICROWAVE, INC.
PENSION PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

(b) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee. See note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(e) Administrative Expenses

The Plan agreement states that the administrative expenses, unless paid by the Sponsor, will be paid out of the assets of the Plan. Actuarial and accounting fees are paid by the Sponsor; all investment fee expenses in 2015 and 2014 were paid out of the assets of the Plan.

(f) Subsequent Events

Subsequent events have been evaluated through March 21, 2016, which is the date the financial statements were available to be issued.

ANAREN MICROWAVE, INC.
PENSION PLAN

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were (a) assumed retirement age of 65 (including assumptions for early retirement); (b) a 7.5% rate of return in 2014 and 2013, and (c) assumed mortality rate based on the RP 2000 Mortality Table for annuitants and non-annuitants with projected mortality improvements using Scale BB and Scale AA for 2014 and 2013, respectively. The computations of the actuarial present value of accumulated Plan benefits were made as of July 1, 2014 and 2013. Had the valuations been performed as of June 30, there would be no material differences.

The actuarial present value of accumulated plan benefits of the Plan at July 1 is as follows:

	<u>2014</u>	<u>2013</u>
Vested benefits:		
Participants currently receiving benefits	\$ 6,755,401	\$ 4,981,972
Other vested participants	<u>8,133,035</u>	<u>8,334,643</u>
Total vested benefits and actuarial present value of accumulated plan benefits	<u>\$ 14,888,436</u>	<u>\$ 13,316,615</u>

**ANAREN MICROWAVE, INC.
PENSION PLAN**

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits, Continued

Changes in the actuarial present value of accumulated plan benefits for the years ended July 1 are as follows:

	<u>2014</u>	<u>2013</u>
Actuarial present value at beginning of year	\$ <u>13,316,615</u>	\$ <u>12,608,799</u>
Increase (decrease) during the year attributable to:		
Interest due to the decrease in discount period	977,099	923,831
Changes in actuarial assumptions	517,038	22,113
Benefits accumulated and actuarial gains and losses	654,946	343,988
Benefits paid	<u>(577,262)</u>	<u>(582,116)</u>
Net increase	<u>1,571,821</u>	<u>707,816</u>
Actuarial present value at end of year	\$ <u><u>14,888,436</u></u>	\$ <u><u>13,316,615</u></u>

(4) Funding Policy

The Sponsor's funding policy for the Plan is to contribute annually at a rate that is intended to fund the normal cost plus an amortization amount. The minimum funding requirements of ERISA have been met for both 2015 and 2014.

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**ANAREN MICROWAVE, INC.
PENSION PLAN**

Notes to Financial Statements

(5) Investments

The following table presents the investments that represent 5% or more of the Plan's net assets as of June 30:

	<u>2015</u>		<u>2014</u>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Federated Prime Obligations FD	1,002,505	\$ 1,002,505	-	\$ -
iShares S&P 500 ETF	15,117	3,132,545	14,332	2,823,404
iShares S&P Midcap 400 Growth ETF	6,166	1,045,137	6,166	968,555
iShares MSCI EAFE ETF	24,070	1,528,204	22,299	1,524,583
iShares Russell 1000 Growth ETF	12,332	1,220,991	12,332	1,121,349
iShares Core S&P SmallCap ETF	17,070	2,012,212	18,032	2,021,207
iShares S&P Midcap 400 Value ETF	7,050	909,168	7,924	1,005,714

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	<u>2015</u>	<u>2014</u>
Mutual funds	\$ 374,169	\$ 1,989,100
U.S. government and agency obligations	(9,536)	(27,475)
Corporate bonds	(47,296)	22,022
	<u>\$ 317,337</u>	<u>\$ 1,983,647</u>

(6) Information Certified by the Plan's Trustee

The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator has obtained certifications from the trustee of the Plan, Manufacturers and Traders Trust Company, that all of the information provided by them is complete and accurate. Information included in the accompanying financial statements as to investments, accrued interest receivable, interest and dividend income, net appreciation in fair value of investments, and all information in the supplemental schedules, is presented in reliance solely upon those certifications.

ANAREN MICROWAVE, INC.
PENSION PLAN

Notes to Financial Statements

(6) Information Certified by the Plan's Trustee, Continued

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

(7) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

ANAREN MICROWAVE, INC.
PENSION PLAN

Notes to Financial Statements

(7) Fair Value Measurements, Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2015 and 2014.

Mutual and money market funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. government and agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

**ANAREN MICROWAVE, INC.
PENSION PLAN**

Notes to Financial Statements

(7) Fair Value Measurements, Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

	2015			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 1,002,505	\$ -	\$ -	\$ 1,002,505
U.S. government and agency obligations	-	1,913,658	-	1,913,658
Mutual funds:				
Growth funds	2,266,128	-	-	2,266,128
Value funds	1,654,117	-	-	1,654,117
Blended funds	6,930,612	-	-	6,930,612
Real estate funds	528,641	-	-	528,641
Total mutual funds	<u>11,379,498</u>	<u>-</u>	<u>-</u>	<u>11,379,498</u>
Corporate bonds:				
AAA credit rating	-	100,456	-	100,456
AA credit rating	-	1,228,089	-	1,228,089
A credit rating	-	1,491,542	-	1,491,542
Total corporate bonds	<u>-</u>	<u>2,820,087</u>	<u>-</u>	<u>2,820,087</u>
	<u>\$ 12,382,003</u>	<u>\$ 4,733,745</u>	<u>\$ -</u>	<u>\$ 17,115,748</u>

ANAREN MICROWAVE, INC.
PENSION PLAN

Notes to Financial Statements

(7) Fair Value Measurements, Continued

	2014			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 454,574	\$ -	\$ -	\$ 454,574
U.S. government and agency obligations	-	1,882,293	-	1,882,293
Mutual funds:				
Growth funds	2,089,904	-	-	2,089,904
Value funds	2,024,299	-	-	2,024,299
Blended funds	6,636,440	-	-	6,636,440
Real estate funds	519,995	-	-	519,995
Total mutual funds	<u>11,270,638</u>	<u>-</u>	<u>-</u>	<u>11,270,638</u>
Corporate bonds:				
AAA credit rating	-	102,217	-	102,217
AA credit rating	-	1,029,864	-	1,029,864
A credit rating	-	1,811,910	-	1,811,910
Total corporate bonds	<u>-</u>	<u>2,943,991</u>	<u>-</u>	<u>2,943,991</u>
	<u>\$ 11,725,212</u>	<u>\$ 4,826,284</u>	<u>\$ -</u>	<u>\$ 16,551,496</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2015 and 2014, there were no transfers in or out of levels 1, 2 or 3.

ANAREN MICROWAVE, INC.
PENSION PLAN

Notes to Financial Statements

(8) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- (b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- (c) All other vested benefits (that is vested benefits not insured by the PBGC).
- (d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

ANAREN MICROWAVE, INC.
PENSION PLAN

Notes to Financial Statements

(9) Tax Status

The Plan obtained its latest determination letter on August 8, 2008, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

(10) Risks and Uncertainties

The Plan invests in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(11) Parties-In-Interest

Certain Plan investments are managed by Manufacturers and Traders Trust Company (M&T). M&T is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions under ERISA. Fees charged to the plan for investment management services amounted to \$76,451 and \$71,821 in 2015 and 2014, respectively.

**ANAREN MICROWAVE, INC.
PENSION PLAN**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2015

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	<u>Short-Term Investments</u>			
	Federated Prime Obligations FD	Money Market Fund, 1,002,505 shares	\$ 1,002,505	\$ 1,002,505
	<u>U.S. Government and Agency Obligations</u>			
	U.S. Treasury bonds	Bond, 1.750%, maturing 5/15/23, \$100,000 par value	\$ 94,512	\$ 96,727
	U.S. Treasury bonds	Bond, 6.375%, maturing 8/15/27, \$50,000 par value	51,566	70,457
	U.S. Treasury bonds	Bond, 7.250%, maturing 8/15/22, \$150,000 par value	179,133	202,466
	U.S. Treasury bonds	Bond, 7.500%, maturing 11/15/16, \$225,000 par value	248,719	246,744
	U.S. Treasury notes	Notes, 1.500%, maturing 8/31/18, \$100,000 par value	99,707	101,305
	U.S. Treasury notes	Notes, 1.625%, maturing 11/15/22, \$150,000 par value	145,770	144,996
	U.S. Treasury notes	Notes, 2.000%, maturing 2/15/22, \$100,000 par value	98,277	99,984
	U.S. Treasury notes	Notes, 2.500%, maturing 5/15/24, \$100,000 par value	99,653	101,711
	Federal National Mortgage Association	Bond, 2.125%, maturing 9/15/15, \$50,000 par value	49,905	50,203
	Federal National Mortgage Association	Bond, 1.625%, maturing 11/27/18, \$100,000 par value	100,265	101,210
	Federal National Mortgage Association	Bond, 1.125%, maturing 4/27/17, \$100,000 par value	100,097	100,759
	Federal Home Loan Mortgage Corp.	Bond, 1.250%, maturing 10/2/19, \$100,000 par value	99,010	98,665
	Federal Home Loan Mortgage Corp.	Bond, 1.250%, maturing 8/1/19, \$100,000 par value	96,824	98,938
	Federal Home Loan Mortgage Corp.	Bond, 1.750%, maturing 5/30/19, \$100,000 par value	99,935	101,088
	Federal Home Loan Mortgage Corp.	Bond, 1.375%, maturing 5/01/20, \$200,000 par value	193,428	197,158
	Federal Home Loan Mortgage Corp.	Bond, 2.375%, maturing 1/13/22, \$100,000 par value	103,308	101,247
			\$ 1,860,109	\$ 1,913,658

**ANAREN MICROWAVE, INC.
PENSION PLAN**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2015

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	<u>Corporate Bonds</u>			
	Apple Inc.	Bond, 3.450%, maturing 5/6/24, \$100,000 par value	\$ 106,020	\$ 101,973
	AT&T Inc.	Bond, 1.600%, maturing 2/15/17, \$100,000 par value	99,880	100,389
	Bank of New York Mellon	Bond, 1.350%, maturing 3/6/18, \$100,000 par value	100,252	99,412
	Bank of New York Mellon	Bond, 2.500%, maturing 1/15/16, \$100,000 par value	100,189	101,066
	BB&T Corporation	Bond, 2.150%, maturing 3/22/17, \$100,000 par value	99,783	101,486
	Boeing Co.	Bond, 2.850%, maturing 10/30/24, \$100,000 par value	102,872	97,897
	BP Capital PLC	Bond, 1.846%, maturing 5/5/17, \$100,000 par value	100,000	101,222
	Bristol Myers Squibb	Bond, 0.875%, maturing 8/1/17, \$100,000 par value	99,343	99,581
	Caterpillar Inc.	Bond, 1.500%, maturing 6/26/17, \$100,000 par value	101,289	100,976
	Chevron Corp	Bond, 3.191%, maturing 6/24/23, \$100,000 par value	103,773	100,476
	Cisco Systems	Bond, 3.625%, maturing 3/04/24, \$100,000 par value	108,141	103,178
	Coca-Cola Co.	Bond, 1.150%, maturing 4/1/18, \$100,000 par value	99,784	99,475
	General Electric Cap Corp.	Bond, 1.625%, maturing 4/2/18, \$100,000 par value	99,924	100,291
	GlaxoSmithKline Cap.	Bond, 0.700%, maturing 3/18/16, \$105,000 par value	104,864	105,163
	GlaxoSmithKline Cap.	Bond, 1.500%, maturing 5/8/17, \$100,000 par value	99,641	100,698
	Hewlett-Packard Co.	Bond, 2.200%, maturing 12/1/15, \$100,000 par value	98,981	100,538
	John Deere Cap.	Bond, 2.800%, maturing 1/27/23, \$100,000 par value	101,363	98,413
	JP Morgan Chase & Co.	Bond, 1.800%, maturing 1/25/18, \$100,000 par value	101,007	100,308
	Lowes Companies, Inc.	Bond, 2.125%, maturing 4/15/16, \$100,000 par value	99,823	101,176
	Oracle Corporation	Bond, 1.200%, maturing 10/15/17, \$100,000 par value	100,400	100,000
	Procter & Gamble Co.	Bond, 2.300%, maturing 2/6/22, \$100,000 par value	95,954	99,204
	Rabobank Nederland	Bond, 2.125%, maturing 10/13/15, \$100,000 par value	99,755	100,456
	Shell International Finance	Bond, 2.250%, maturing 1/6/23, \$100,000 par value	92,854	94,534

**ANAREN MICROWAVE, INC.
PENSION PLAN**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2015

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	<u>Corporate Bonds, Continued</u>			
	Target Corporation	Bond, 5.375%, maturing 5/1/17, \$100,000 par value	97,730	107,936
	Toyota Motor Credit Corp.	Bond, 2.625%, maturing 1/10/23, \$100,000 par value	101,223	98,545
	Verizon Communications Inc.	Bond, 2.000%, maturing 11/1/16, \$75,000 par value	74,530	75,758
	Wal-Mart Stores, Inc.	Bond, 4.500%, maturing 7/1/15, \$125,000 par value	125,338	125,000
	Wal-Mart Stores, Inc.	Bond, 3.250%, maturing 10/25/20, \$100,000 par value	99,619	104,936
			<u>\$ 2,814,332</u>	<u>\$ 2,820,087</u>
	<u>Mutual Funds</u>			
	iShares S&P 500 ETF	Mutual fund, 15,117 shares	\$ 1,945,241	\$ 3,132,545
	iShares S&P Midcap 400 Growth ETF	Mutual fund, 6,166 shares	459,844	1,045,137
	iShares S&P Midcap 400 Value EFT	Mutual fund, 7,050 shares	480,268	909,168
	iShares MSCI EAFE Small Cap ETF	Mutual fund, 5,050 shares	256,873	257,651
	iShares MSCI EAFE ETF	Mutual fund, 24,070 shares	1,323,515	1,528,204
	iShares Russell 1000 Growth ETF	Mutual fund, 12,332 shares	629,793	1,220,991
	iShares Russell 1000 Value ETF	Mutual fund, 7,222 shares	433,009	744,949
	iShares Core S&P Small Cap ETF	Mutual fund, 17,070 shares	766,711	2,012,212
	SPDR DJ REIT ETF	Mutual fund, 6,265 shares	406,605	528,641
			<u>\$ 6,701,859</u>	<u>\$ 11,379,498</u>
			<u>\$ 12,378,805</u>	<u>\$ 17,115,748</u>

See accompanying independent auditor's report.

**ANAREN MICROWAVE, INC.
PENSION PLAN**

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Plan No. 001

Employer Identification No. 16-0928561

Year ended June 30, 2015

(a) <u>Identity of party involved</u>	(b) <u>Description of asset</u>	(c) <u>Purchase price</u>	(d) <u>Selling price</u>	(e) <u>Lease rental</u>	(f) <u>Expense incurred with transaction</u>	(g) <u>Cost of asset</u>	(h) Current value of asset on transaction <u>date</u>	(i) Net gain or (loss)
Category (iii) - Series of security transactions in excess of 5% of plan assets:								
Federated Prime Obligations FD	Money market fund	\$ 2,596,860	-	-	-	\$ 2,596,860	\$ 2,596,860	-
Federated Prime Obligations FD	Money market fund	-	2,048,925	-	-	2,048,925	2,048,925	-

See accompanying independent auditor's report.

Age and Service Distribution of Active Members

Completed Years of Service on July 1, 2015											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	1	0	0	0	0	0	1
40-44	0	0	0	0	9	1	0	0	0	0	10
45-49	0	0	1	0	9	1	0	0	0	0	11
50-54	0	0	0	0	8	2	2	5	0	0	17
55-59	0	0	0	0	5	4	6	12	8	0	35
60-64	0	0	0	1	3	3	2	2	3	1	15
65-70	0	0	0	0	0	0	0	1	1	2	4
70 & up	0	0	0	0	1	0	0	1	1	0	3
Total	0	0	1	1	36	11	10	21	13	3	96

ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions used in the valuation.

Funding Target Liability

Valuation Date: July 1, 2014

Demographic Information: The demographic information was provided as of July 1, 2014 by the Corporation. Although, we did not audit the data, we did review the data for reasonableness.

Actuarial Cost Method: As required by PPA, the Traditional Unit Credit Cost Method was used.

Actuarial Value of Assets: The actuarial value of assets is determined by averaging the fair market value of assets as of the valuation date with the adjusted fair market values as of the preceding two valuation dates. This methodology is consistent with that provided in IRS Notice 2009-22.

Expected Rate of Return on Assets: 7.50%

Interest Rates for Minimum Required Contribution: The funding segment rates for plan years beginning in 2014 were utilized as prescribed by MAP-21 and HATFA for minimum funding purposes.

Segment	Interest Rate
Segment 1	4.99%
Segment 2	6.32%
Segment 3	6.99%

Effective Interest Rate
6.49%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Interest Rates for Maximum Recommended Contribution: The July 2014 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Anaren Microwave, Inc.

Segment	Interest Rate
Segment 1	1.14%
Segment 2	4.04%
Segment 3	5.11%

Effective Interest Rate
4.38%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Rate of Compensation Increase: Salaries are assumed to increase at 3.50% per year.

Taxable Wage Base Increase: Increases to the taxable wage base assumed to be 3.00% per year.

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality: The RP-2000 mortality tables for annuitants and non-annuitants with projected mortality improvements using Scale AA; specifically as outlined in IRC Regulation 1.430(h)(3)-1 for 2014 valuations. The static mortality tables are projected from the base table for the year 2000 through 2014 with further projection to reflect the approximate expected duration of liabilities, namely 7 years for annuitants and 15 years for non-annuitants.

Retirement Incidence: Employees were assumed to retire at normal retirement age.

Turnover: Rates of turnover are based on Table T-5 from the Crocker, Sarason, and Straight Series. Illustrative rates are shown below:

Age	Percentage
25	9.67%
30	9.30%
35	8.71%
40	7.75%
45	6.35%
50	4.22%
55	1.55%
60	0.15%

Disability: Rates of disability were not assumed.

Administrative Expenses: Actual plan expenses for the prior year, not including investment advisory fees, rounded to the nearest five-thousand.

Spouse Assumptions: 80% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant.

Form of Benefit: All participants are assumed to receive a monthly annuity.

Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 7.50%

Mortality: *Prior to July 1, 2014:* The RP-2000 mortality tables for annuitants and non-annuitants with projected mortality improvements; specifically outlined in IRC Regulation 1.430(h)(3)-1 for 2013 valuations. The static mortality tables are further projected from the base table for the year 2000 through 2013 with further projection to reflect the approximate expected duration of liabilities, namely 7 years for annuitants and 15 years for non-annuitants.

As of July 1, 2014: The sex-distinct RP-2000 mortality tables for annuitants and non-annuitants with projected mortality improvements using Scale BB on a generational basis.

Unless specifically mentioned, all remaining assumptions for the Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

**ANAREN MICROWAVE, INC.
PENSION PLAN**

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Plan No. 001

Employer Identification No. 16-0928561

Year ended June 30, 2015

(a) <u>Identity of party involved</u>	(b) <u>Description of asset</u>	(c) <u>Purchase price</u>	(d) <u>Selling price</u>	(e) <u>Lease rental</u>	(f) <u>Expense incurred with transaction</u>	(g) <u>Cost of asset</u>	(h) Current value of asset on transaction <u>date</u>	(i) Net gain or (loss)
Category (iii) - Series of security transactions in excess of 5% of plan assets:								
Federated Prime Obligations FD	Money market fund	\$ 2,596,860	-	-	-	\$ 2,596,860	\$ 2,596,860	-
Federated Prime Obligations FD	Money market fund	-	2,048,925	-	-	2,048,925	2,048,925	-

See accompanying independent auditor's report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ANAREN MICROWAVE, INC. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ANAREN MICROWAVE, INC.	D Employer Identification Number (EIN) 16-0928561	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	16886616	
b Actuarial value	2b	15834369	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	135	7103041	7103041
b For terminated vested participants	121	1998388	1998388
c For active participants	106	6933348	6933348
d Total	362	16034777	16034777
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.49%	
6 Target normal cost	6	417017	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary WILLIAM H. STUART, ASA, EA Type or print name of actuary BPAS Actuarial & Pension Services Firm name ONE LINCOLN CENTER, 12TH FLOOR SYRACUSE NY 13202-9972 Address of the firm	<u>04/05/2016</u> Date 1406801 Most recent enrollment number 315-703-8985 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.33</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	98.75%
15 Adjusted funding target attainment percentage	15	98.75%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.16%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/14/2014	157935	0			
01/15/2015	157935	0			
04/14/2015	93753	0			
07/16/2015	136541	0			
02/18/2016	90923	0			
Totals ▶			18(b)	637087	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	606848

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	417017	
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	200408	189831	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval. (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	606848	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	606848	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	606848	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Anaren Microwave, Inc. Pension Plan

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

EIN/PN: 16-0928561/001

All participants were assumed to retire at age 65.

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

ELIGIBILITY

Employees become eligible to participate in the Plan on the July 1st closest to the attainment of age 21 and completion of one year of service. Employees of a union with a collectively bargained plan to which the Employer contributes shall be excluded from participation in the Plan. Also, Employees hired on or after August 15, 2000, including those considered hired due to acquisition, shall be excluded from participation in the Plan.

A Year of Service is a computation period in which an Employee received credit for 1,000 or more hours of service. The computation period shall be the 12-month period from the date the employee was hire for the first year and then the Plan Year in subsequent years.

EMPLOYEE CONTRIBUTIONS

Participants are not required to contribute.

RETIREMENT

- i. Normal Retirement.* Participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a Participant attains age 65.
- ii. Early Retirement.* Participant's Early Retirement Date is the first day of any month coinciding with or next following the date the Participant attains age 55 and completes 12 years of service.
- iii. Late Retirement.* After Normal Retirement Date.
- iv. Disability Retirement.* Disability benefits are not provided, other than under other provisions as to retirement or termination.

BENEFIT AT RETIREMENT

- i. Normal Retirement Benefit.* For participants who retire on or after July 1, 1992 the monthly benefit shall be equal to the sum of:
 - a.* 0.60% of the participant's highest average Compensation in five consecutive plan years from date of employment to June 30, 1992, times Years of Benefit Service as of June 30, 1992, plus
 - b.* 0.75% of Compensation in each year of Benefit Service thereafter.

PLAN PROVISIONS

Compensation is total earnings for a Plan Year, excluding non-taxable fringe benefits, and subject to the limitations under IRC Sec. 401(a)(17). Maximum compensation limits as defined under IRC Sec. 401(a)(17) are shown below for selected years.

Plan Years beginning in:	Maximum Comp. Limit per IRC Sec. 401(a)(17)
1994 – 1996	\$150,000
1997 – 1999	\$160,000
2000 – 2001	\$170,000
2002 – 2003	\$200,000
2004	\$205,000
2005	\$210,000
2006	\$220,000
2007	\$225,000
2008	\$230,000
2009 – 2011	\$245,000
2012	\$250,000
2013	\$255,000
2014	\$260,000
2015	\$265,000

The benefit provided shall not be less than the accrued benefit determined under the Plan as in effect as of June 30, 1992, and benefits of employees retired or terminated prior to that date are based on the provisions in effect at date of retirement or other termination of employment.

Participants shall receive a minimum pension of \$250 per month upon the attainment of age 62 and the completion on 12 years of service.

Benefit Service is years (and months) as an Employee.

- ii. *Early Retirement Benefit.* Accrued normal retirement benefit, actuarially reduced for earlier commencement. The current early retirement factors are as follows:

Age	Factor	Age	Factor
64	.9082	59	.5756
63	.8263	58	.5278
62	.7531	57	.4847
61	.6874	56	.4456
60	.6285	55	.4102

A participant that has attained age 62 and has completed 12 years of Service shall receive no less than \$250 minimum monthly benefit.

- iii. *Late Retirement Benefit.* The greater of the benefit determined in the same manner as the Normal Retirement Benefit including years of service and compensation after Normal Retirement or the actuarial equivalent of the Normal Retirement Benefit.
- iv. *Maximum Benefits.* The maximum retirement benefit is determined in accordance with Section 415 of the Internal Revenue Code and Regulations.

NORMAL AND OPTIONAL FORMS OF BENEFIT

A monthly income payable for life with 120 payments guaranteed is the normal form of benefit. A joint and survivor annuity with 50% continued to the Participant's Spouse will be automatically payable to each Participant who is married at retirement, unless the Participant elects otherwise. This benefit form will be actuarially adjusted to the normal form.

The Qualified Joint and Survivor Annuity and other available optional forms are "actuarially equivalent" to the normal form, meaning that the amount of benefit is determined so as to have the same value when computed using the following actuarial assumptions:

Interest – 6.00% per annum

Mortality – 1971 Group Annuity Mortality Table

In the event a lump sum payment is made to a terminated or retired participant in lieu of the accrued benefits, the amount shall be calculated on the basis of GATT interest rates. If the determined value of the Participant's accrued benefit is not more than \$5,000 (\$3,500 prior to July 1, 1998), the Trustee will be authorized to pay a lump sum in lieu of a monthly benefit.

If the value of the participant's accrued benefit is more than \$5,000, a lump sum cannot be paid, and when eligible for retirement, the Participant may elect any form of annuity that the Plan provides.

VESTING

Years of service for vesting are all years of service with the Employer in which the employee was given credit for 1,000 or more hours of service.

Years of Service	Vested Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

DEATH BENEFITS

The only Death Benefit under the Plan is a Qualified Pre-Retirement Survivor Annuity (QPSA) to an eligible spouse. The amount of monthly benefit shall be 50% of the benefit payable to the participant had the participant retired on the day before his death, with the QJS option in effect.

**ANAREN MICROWAVE, INC.
PENSION PLAN**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2015

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	<u>Short-Term Investments</u>			
	Federated Prime Obligations FD	Money Market Fund, 1,002,505 shares	\$ 1,002,505	\$ 1,002,505
	<u>U.S. Government and Agency Obligations</u>			
	U.S. Treasury bonds	Bond, 1.750%, maturing 5/15/23, \$100,000 par value	\$ 94,512	\$ 96,727
	U.S. Treasury bonds	Bond, 6.375%, maturing 8/15/27, \$50,000 par value	51,566	70,457
	U.S. Treasury bonds	Bond, 7.250%, maturing 8/15/22, \$150,000 par value	179,133	202,466
	U.S. Treasury bonds	Bond, 7.500%, maturing 11/15/16, \$225,000 par value	248,719	246,744
	U.S. Treasury notes	Notes, 1.500%, maturing 8/31/18, \$100,000 par value	99,707	101,305
	U.S. Treasury notes	Notes, 1.625%, maturing 11/15/22, \$150,000 par value	145,770	144,996
	U.S. Treasury notes	Notes, 2.000%, maturing 2/15/22, \$100,000 par value	98,277	99,984
	U.S. Treasury notes	Notes, 2.500%, maturing 5/15/24, \$100,000 par value	99,653	101,711
	Federal National Mortgage Association	Bond, 2.125%, maturing 9/15/15, \$50,000 par value	49,905	50,203
	Federal National Mortgage Association	Bond, 1.625%, maturing 11/27/18, \$100,000 par value	100,265	101,210
	Federal National Mortgage Association	Bond, 1.125%, maturing 4/27/17, \$100,000 par value	100,097	100,759
	Federal Home Loan Mortgage Corp.	Bond, 1.250%, maturing 10/2/19, \$100,000 par value	99,010	98,665
	Federal Home Loan Mortgage Corp.	Bond, 1.250%, maturing 8/1/19, \$100,000 par value	96,824	98,938
	Federal Home Loan Mortgage Corp.	Bond, 1.750%, maturing 5/30/19, \$100,000 par value	99,935	101,088
	Federal Home Loan Mortgage Corp.	Bond, 1.375%, maturing 5/01/20, \$200,000 par value	193,428	197,158
	Federal Home Loan Mortgage Corp.	Bond, 2.375%, maturing 1/13/22, \$100,000 par value	103,308	101,247
			\$ 1,860,109	\$ 1,913,658

**ANAREN MICROWAVE, INC.
PENSION PLAN**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2015

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	<u>Corporate Bonds</u>			
	Apple Inc.	Bond, 3.450%, maturing 5/6/24, \$100,000 par value	\$ 106,020	\$ 101,973
	AT&T Inc.	Bond, 1.600%, maturing 2/15/17, \$100,000 par value	99,880	100,389
	Bank of New York Mellon	Bond, 1.350%, maturing 3/6/18, \$100,000 par value	100,252	99,412
	Bank of New York Mellon	Bond, 2.500%, maturing 1/15/16, \$100,000 par value	100,189	101,066
	BB&T Corporation	Bond, 2.150%, maturing 3/22/17, \$100,000 par value	99,783	101,486
	Boeing Co.	Bond, 2.850%, maturing 10/30/24, \$100,000 par value	102,872	97,897
	BP Capital PLC	Bond, 1.846%, maturing 5/5/17, \$100,000 par value	100,000	101,222
	Bristol Myers Squibb	Bond, 0.875%, maturing 8/1/17, \$100,000 par value	99,343	99,581
	Caterpillar Inc.	Bond, 1.500%, maturing 6/26/17, \$100,000 par value	101,289	100,976
	Chevron Corp	Bond, 3.191%, maturing 6/24/23, \$100,000 par value	103,773	100,476
	Cisco Systems	Bond, 3.625%, maturing 3/04/24, \$100,000 par value	108,141	103,178
	Coca-Cola Co.	Bond, 1.150%, maturing 4/1/18, \$100,000 par value	99,784	99,475
	General Electric Cap Corp.	Bond, 1.625%, maturing 4/2/18, \$100,000 par value	99,924	100,291
	GlaxoSmithKline Cap.	Bond, 0.700%, maturing 3/18/16, \$105,000 par value	104,864	105,163
	GlaxoSmithKline Cap.	Bond, 1.500%, maturing 5/8/17, \$100,000 par value	99,641	100,698
	Hewlett-Packard Co.	Bond, 2.200%, maturing 12/1/15, \$100,000 par value	98,981	100,538
	John Deere Cap.	Bond, 2.800%, maturing 1/27/23, \$100,000 par value	101,363	98,413
	JP Morgan Chase & Co.	Bond, 1.800%, maturing 1/25/18, \$100,000 par value	101,007	100,308
	Lowes Companies, Inc.	Bond, 2.125%, maturing 4/15/16, \$100,000 par value	99,823	101,176
	Oracle Corporation	Bond, 1.200%, maturing 10/15/17, \$100,000 par value	100,400	100,000
	Procter & Gamble Co.	Bond, 2.300%, maturing 2/6/22, \$100,000 par value	95,954	99,204
	Rabobank Nederland	Bond, 2.125%, maturing 10/13/15, \$100,000 par value	99,755	100,456
	Shell International Finance	Bond, 2.250%, maturing 1/6/23, \$100,000 par value	92,854	94,534

**ANAREN MICROWAVE, INC.
PENSION PLAN**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2015

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	<u>Corporate Bonds, Continued</u>			
	Target Corporation	Bond, 5.375%, maturing 5/1/17, \$100,000 par value	97,730	107,936
	Toyota Motor Credit Corp.	Bond, 2.625%, maturing 1/10/23, \$100,000 par value	101,223	98,545
	Verizon Communications Inc.	Bond, 2.000%, maturing 11/1/16, \$75,000 par value	74,530	75,758
	Wal-Mart Stores, Inc.	Bond, 4.500%, maturing 7/1/15, \$125,000 par value	125,338	125,000
	Wal-Mart Stores, Inc.	Bond, 3.250%, maturing 10/25/20, \$100,000 par value	99,619	104,936
			<u>\$ 2,814,332</u>	<u>\$ 2,820,087</u>
	<u>Mutual Funds</u>			
	iShares S&P 500 ETF	Mutual fund, 15,117 shares	\$ 1,945,241	\$ 3,132,545
	iShares S&P Midcap 400 Growth ETF	Mutual fund, 6,166 shares	459,844	1,045,137
	iShares S&P Midcap 400 Value EFT	Mutual fund, 7,050 shares	480,268	909,168
	iShares MSCI EAFE Small Cap ETF	Mutual fund, 5,050 shares	256,873	257,651
	iShares MSCI EAFE ETF	Mutual fund, 24,070 shares	1,323,515	1,528,204
	iShares Russell 1000 Growth ETF	Mutual fund, 12,332 shares	629,793	1,220,991
	iShares Russell 1000 Value ETF	Mutual fund, 7,222 shares	433,009	744,949
	iShares Core S&P Small Cap ETF	Mutual fund, 17,070 shares	766,711	2,012,212
	SPDR DJ REIT ETF	Mutual fund, 6,265 shares	406,605	528,641
			<u>\$ 6,701,859</u>	<u>\$ 11,379,498</u>
			<u><u>\$ 12,378,805</u></u>	<u><u>\$ 17,115,748</u></u>

See accompanying independent auditor's report.

AMORTIZATION BASES

Amortization Schedule as of July 1, 2014					
Year Established	Initial Period	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
2014	7 Years	(\$ 302,165)	7 Years	(\$ 302,165)	(\$ 50,570)
2013	7 Years	\$ 727,174	6 Years	\$ 641,133	\$ 121,360
2012	7 Years	(\$ 2,595,030)	5 Years	(\$ 2,002,593)	(\$ 440,440)
2011	7 Years	\$ 1,923,078	4 Years	\$ 1,138,064	\$ 305,619
2010	7 Years	\$ 1,534,088	3 Years	\$ 725,969	\$ 253,862
Total				\$ 200,408	\$ 189,831