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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ANAREN MICROWAVE, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1972

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

ANAREN, INC.

6635 KIRKVILLE ROAD
EAST SYRACUSE, NY 13057-9672

2b Employer Identification Number (EIN)
16-0928561

2c Plan Sponsor's telephone number
315-362-0515

2d Business code (see instructions)
335310

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.	02/20/2017	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)

Preparer's telephone number

3a Plan administrator's name and address [X] 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**	358
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)**	96
a(2) Total number of active participants at the end of the plan year	**6a(2)**	95
b Retired or separated participants receiving benefits	**6b**	131
c Other retired or separated participants entitled to future benefits	**6c**	111
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	337
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f Total. Add lines **6d** and **6e**.	**6f**	354
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)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

▶ **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, INC.

D Employer Identification Number (EIN)
16-0928561

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2015

2 Assets:

a Market value	**2a**	17370097
b Actuarial value	**2b**	17245952

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	136	7504720	7504720
b For terminated vested participants	126	3080987	3080987
c For active participants	96	6660033	6660033
d Total	358	17245740	17245740

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**	6.30%
6 Target normal cost	**6**	405192

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

02/03/2017
Date

WILLIAM H. STUART, ASA, EA
Type or print name of actuary

14-06801
Most recent enrollment number

BPAS ACTUARIAL & PENSION SERVICES
Firm name

315-703-8985
Telephone number (including area code)

706 N. CLINTON ST.
SYRACUSE, NY 13204
Address of the firm

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 4.16%	0	0
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 6.49%		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		
12	Other reductions in balances due to elections or deemed elections		
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	100.00 %
15	Adjusted funding target attainment percentage	15	100.00 %
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	98.75 %
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
10/15/2015	151712	0			
01/15/2016	151712	0			
07/15/2016	61060	0			
10/07/2016	55995	0			
			Totals ► 18(b)	420479	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	404980

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ 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**: 405192

b Excess assets, if applicable, but not greater than line 31a — **31b**: 212

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**: 404980

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35) — **36**: 404980

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) — **37**: 404980

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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, INC.

D Employer Identification Number (EIN)
16-0928561

Part I Service Provider Information (see instructions)

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

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	75966	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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

(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

(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

(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

(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

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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, INC.

D Employer Identification Number (EIN)
16-0928561

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	227464	117055
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	30747	31975
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	1913657	2513317
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2820087	2893295
(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)	12382003	11898745
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	17373958	17454387
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	0	100530
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	100530
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	17373958	17353857

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)	420479	
(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)		420479
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)	60590	
(C) Corporate debt instruments	2b(1)(C)	66792	
(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)		127382
(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)	256756	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		256756
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	860425	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	867296	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-6871
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	137308	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		137308

		(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)		-74110
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		860944
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	805076	
(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)		805076
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)	75969	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		75969
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		881045
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-20101
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:

		Yes	No	N/A	Amount
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.)	4a		X		
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.)	4b		X		

		Yes	No	N/A	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.)	4c		X		
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.)	4d		X		
e Was this plan covered by a fidelity bond?	4e	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
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?	4g		X		
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?	4h		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
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.)	4j	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X		
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				
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

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

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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, INC.

D Employer Identification Number (EIN)
16-0928561

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** 0

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): 16-0928651 _____

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** 1

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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.

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

ANAREN MICROWAVE, INC.
PENSION PLAN

Financial Statements and Supplemental Schedules

June 30, 2016 and 2015

ANAREN MICROWAVE, INC.
PENSION PLAN

Index

	Schedule	Page
Independent Auditor's Report		
Statements of Net Assets Available for Benefits as of June 30, 2016 and 2015		1
Statements of Changes in Net Assets Available for Benefits for the years ended June 30, 2016 and 2015		2
Notes to Financial Statements		3 - 12
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2016	1	13 - 15
Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended June 30, 2016	2	16

Fust Charles Chambers LLP
CERTIFIED PUBLIC ACCOUNTANTS

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, 2016 and 2015, 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 5, 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 a certification from the trustee as of June 30, 2016 and 2015, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

(Continued)

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.

Emphasis of Matter

As discussed in note 2(c) to the financial statements, in 2015, the Plan adopted Part II of Financial Accounting Standards Board (FASB) ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient.* Our opinion is not modified with respect to this matter.

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, 2016 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 these supplemental schedules.

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
December 29, 2016

Fust Charles Chambers LLP

ANAREN MICROWAVE, INC.
PENSION PLAN

Statements of Net Assets Available for Benefits

June 30, 2016 and 2015

	2016	2015
Investments, at fair value (notes 5 and 6)	$ 17,305,358	$ 17,115,748
Receivables:		
Sponsor contributions	117,055	227,464
Accrued interest	31,975	30,747
Total receivables	149,030	258,211
Total assets	17,454,388	17,373,959
Liabilities:		
Due to broker for securities purchased	100,530	-
Net assets available for plan benefits	$ 17,353,858	$ 17,373,959

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, 2016 and 2015

	2016	2015
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments (note 5)	$ 56,327	$ 317,337
Interest and dividends	384,138	371,146
Net investment income	440,465	688,483
Sponsor contributions	420,479	637,087
Total additions	860,944	1,325,570
Deductions:		
Deductions from net assets attributed to:		
Benefit payments	805,076	768,306
Administrative expenses	75,969	76,451
Total deductions	881,045	844,757
Net increase (decrease)	(20,101)	480,813
Net assets available for benefits:		
Beginning of year	17,373,959	16,893,146
End of year	$ 17,353,858	$ 17,373,959

See accompanying notes to the financial statements.

ANAREN MICROWAVE, INC.
PENSION PLAN

Notes to Financial Statements

June 30, 2016 and 2015

(1) Description of 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. (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.

(Continued)

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The 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) New Accounting Pronouncement

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part I - Fully Benefit-Responsive Investment Contracts, Part II - Plan Investment Disclosures, Part III - Measurement Date Practical Expedient. Parts I and II are effective for fiscal years beginning after December 15, 2015 and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015 and should be applied prospectively, with early application permitted. The Plan has adopted Part II as of and for the year ended June 30, 2016, with retrospective application to all periods presented, accordingly. Parts I and III are not applicable to the Plan.

Part II of ASU 2015-12 eliminates the required disclosures of individual investments that represent five percent or more of net assets available for benefits and the net appreciation or depreciation for investments by general type. Part II also requires that investments held by employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments by nature, characteristics and risk. In addition, Part II of ASU 2015-12 eliminates the required disclosure of an investment's strategy if that investment is measured using the net asset value per share (or its equivalent) as a practical expedient and files as a direct filing entity.

(Continued)

(2) Summary of Significant Accounting Policies, Continued

(d) 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 6 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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(e) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(f) 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 2016 and 2015 were paid out of the assets of the Plan.

(g) Subsequent Events

Subsequent events have been evaluated through December 29, 2016, which is the date the financial statements were available to be issued.

(Continued)

(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 2015 and 2014, and (c) assumed mortality rate based on the RP-2014 and RP-2000 Mortality Table for annuitants and non-annuitants with projected mortality improvements using MP-2015 and Scale BB for 2015 and 2014, respectively. The computations of the actuarial present value of accumulated Plan benefits were made as of July 1, 2015 and 2014. 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:

	2015	2014
Vested benefits:		
Participants currently receiving benefits	$ 7,146,127	$ 6,755,401
Other vested participants	8,665,214	8,133,035
Total vested benefits and actuarial present value of accumulated plan benefits	$ 15,811,341	$ 14,888,436

(Continued)

(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:

	2015	2014
Actuarial present value at beginning of year	$ 14,888,436	$ 13,316,615
Increase (decrease) during the year attributable to:		
Interest due to the decrease in discount period	1,087,821	977,099
Changes in actuarial assumptions	199,892	517,038
Benefits accumulated and actuarial gains and losses	403,498	654,946
Benefits paid	(768,306)	(577,262)
Net increase	922,905	1,571,821
Actuarial present value at end of year	$ 15,811,341	$ 14,888,436

The changes in actuarial assumptions primarily relate to changes in the mortality tables used in 2015 and 2014.

(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 2016 and 2015.

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.

(5) 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 Manufacturers and Traders Trust Company, the trustee of the Plan, 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.

(Continued)

(5) 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.

(6) 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 under FASB ASC 820 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 relevant observable inputs and minimize the use of unobservable inputs.

(6) 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, 2016 and 2015.

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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value 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.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	2016			
	Level 1	Level 2	Level 3	Total
U.S. government and agency obligations	$ -	$ 2,513,317	$ -	$ 2,513,317
Mutual and money market funds	11,898,745	-	-	11,898,745
Corporate bonds	-	2,893,296	-	2,893,296
	$ 11,898,745	$ 5,406,613	$ -	$ 17,305,358

(Continued)

(6) Fair Value Measurements, Continued

	2015			
	Level 1	Level 2	Level 3	Total
U.S. government and agency obligations	$ -	$ 1,913,658	$ -	$ 1,913,658
Mutual and money market funds	12,382,003	-	-	12,382,003
Corporate bonds	-	2,820,087	-	2,820,087
	$ 12,382,003	$ 4,733,745	$ -	$ 17,115,748

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. For the years ended June 30, 2016 and 2015, there were no transfers in or out of levels 1, 2 or 3.

(7) 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 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.

(7) Plan Termination, Continued

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.

(8) Tax Status

The Plan obtained its latest determination letter on August 8, 2008, in which the Internal Revenue Service (IRS) 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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 2013.

(Continued)

(9) 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.

(10) Party-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 $75,969 and $76,451 in 2016 and 2015, 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, 2016

(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
	Money Market Fund			
	Federated Prime Obligations FD	Money Market Fund, 1,083,790 shares	$ 1,083,790	$ 1,083,790
	U.S. Government and Agency Obligations			
	U.S. Treasury bonds	Bond, 1.750%, maturing 5/15/23, $100,000 par value	$ 94,512	$ 103,160
	U.S. Treasury bonds	Bond, 6.375%, maturing 8/15/27, $50,000 par value	51,566	74,723
	U.S. Treasury bonds	Bond, 7.250%, maturing 8/15/22, $150,000 par value	179,133	204,246
	U.S. Treasury bonds	Bond, 7.500%, maturing 11/15/16, $225,000 par value	248,719	230,960
	U.S. Treasury notes	Notes, 0.875%, maturing 7/15/18, $150,000 par value	149,163	150,808
	U.S. Treasury notes	Notes, 1.500%, maturing 8/31/18, $100,000 par value	99,707	101,887
	U.S. Treasury notes	Notes, 1.625%, maturing 6/30/20, $150,000 par value	149,450	154,254
	U.S. Treasury notes	Notes, 1.625%, maturing 11/15/22, $150,000 par value	145,770	153,538
	U.S. Treasury notes	Notes, 2.000%, maturing 2/15/22, $100,000 par value	98,277	104,742
	U.S. Treasury notes	Notes, 2.125%, maturing 5/15/25, $150,000 par value	145,958	158,443
	U.S. Treasury notes	Notes, 2.500%, maturing 5/15/24, $100,000 par value	99,653	108,613
	Federal Home Loan Mortgage	Bond, 1.750%, maturing 5/30/19, $100,000 par value	99,935	102,750
	Federal Home Loan Mortgage Corp.	Bond, 1.250%, maturing 8/1/19, $100,000 par value	96,824	101,227
	Federal Home Loan Mortgage Corp.	Bond, 1.250%, maturing 10/2/19, $100,000 par value	99,010	101,188
	Federal Home Loan Mortgage Corp.	Bond, 1.375%, maturing 5/1/20, $200,000 par value	193,428	203,016
	Federal Home Loan Mortgage Corp.	Bond, 1.125%, maturing 4/15/19, $150,000 par value	150,542	151,275
	Federal Home Loan Mortgage Corp.	Bond, 2.375%, maturing 1/13/22, $100,000 par value	103,308	105,915
	Federal National Mortgage Association	Bond, 1.125%, maturing 4/27/17, $100,000 par value	100,097	100,443
	Federal National Mortgage Association	Bond, 1.625%, maturing 11/27/18, $100,000 par value	100,265	102,129
			$ 2,405,317	$ 2,513,317

(Continued)

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, 2016

(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
	Corporate Bonds			
	Anheuser-Busch	Bond, 3.300%, maturing 2/1/23, $150,000 par value	$ 155,729	$ 158,051
	Apple Inc.	Bond, 3.450%, maturing 5/6/24, $100,000 par value	106,020	108,686
	AT&T Inc.	Bond, 1.600%, maturing 2/15/17, $100,000 par value	99,880	100,273
	Bank of New York Mellon	Bond, 1.350%, maturing 3/6/18, $100,000 par value	100,252	100,588
	BB&T Corporation	Bond, 2.150%, maturing 3/22/17, $100,000 par value	99,783	100,780
	Boeing Co.	Bond, 2.850%, maturing 10/30/24, $100,000 par value	102,872	105,605
	BP Capital PLC	Bond, 1.846%, maturing 5/5/17, $100,000 par value	100,000	100,566
	Bristol Myers Squibb	Bond, 0.875%, maturing 8/1/17, $100,000 par value	99,343	100,102
	Caterpillar Inc.	Bond, 1.500%, maturing 6/26/17, $100,000 par value	101,289	100,593
	Chevron Corp	Bond, 3.191%, maturing 6/24/23, $100,000 par value	103,773	106,243
	Cisco Systems	Bond, 3.625%, maturing 3/4/24, $100,000 par value	108,141	112,092
	Coca-Cola Co.	Bond, 1.150%, maturing 4/1/18, $100,000 par value	99,784	100,694
	Exxon Mobil Corp.	Bond, 2.222%, maturing 3/1/21, $150,000 par value	152,585	154,658
	General Electric Cap Corp.	Bond, 1.625%, maturing 4/2/18, $100,000 par value	99,924	101,419
	GlaxoSmithKline Cap.	Bond, 1.500%, maturing 5/8/17, $100,000 par value	99,641	100,507
	Home Depot Inc.	Bond, 2.625%, maturing 6/1/22, $100,000 par value	97,855	104,654
	John Deere Cap.	Bond, 2.800%, maturing 1/27/23, $100,000 par value	101,363	104,509
	JP Morgan Chase & Co.	Bond, 1.800%, maturing 1/25/18, $100,000 par value	101,007	100,790
	Merck & Co. Inc.	Bond, 2.350%, maturing 2/10/22, $100,000 par value	96,784	103,010
	Microsoft Corp.	Bond, 1.625%, maturing 12/6/18, $100,000 par value	100,646	101,742
	Oracle Corporation	Bond, 1.200%, maturing 10/15/17, $100,000 par value	100,400	100,354
	Procter & Gamble Co.	Bond, 2.300%, maturing 2/6/22, $100,000 par value	95,954	103,999
	Shell International Finance	Bond, 2.250%, maturing 1/6/23, $100,000 par value	92,854	100,451
	Toyota Motor Credit MTN.	Bond, 2.625%, maturing 1/10/23, $100,000 par value	101,223	104,990

(Continued)

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, 2016

(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
	Corporate Bonds, Continued			
	United Parcel	Bond, 3.125%, maturing 1/15/21, $100,000 par value	103,275	107,199
	US Bancorp MTN.	Bond, 2.200%, maturing 4/25/19, $100,000 par value	100,871	102,560
	Walmart Stores Inc.	Bond, 3.250%, maturing 10/25/20, $100,000 par value	99,619	108,181
			$ 2,820,867	$ 2,893,296
	Mutual Funds			
	iShares Core S&P Small Cap ETF	Mutual fund, 14,645 shares	$ 657,791	$ 1,701,895
	iShares S&P 500 ETF	Mutual fund, 15,117 shares	1,945,241	3,182,129
	iShares Russell 1000 Growth ETF	Mutual fund, 11,070 shares	565,343	1,110,985
	iShares Russell 1000 Value ETF	Mutual fund, 7,222 shares	433,009	745,527
	iShares S&P Midcap 400 Growth ETF	Mutual fund, 5,070 shares	378,107	857,388
	iShares S&P Midcap 400 Value ETF	Mutual fund, 7,050 shares	480,268	902,753
	SPDR DJ REIT ETF	Mutual fund, 6,265 shares	406,605	622,929
	iShares MSCI EAFE ETF	Mutual fund, 25,934 shares	1,424,045	1,447,636
			256,873	243,713
			$ 6,547,282	$ 10,814,955
			$ 12,857,256	$ 17,305,358

See accompanying independent auditor's report.

Schedule 2

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, 2016

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(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	$ 2,248,842	$ 2,167,541	$ -	$ -	$ 4,416,383	$ 4,416,383	$ -

See accompanying independent auditor's report.

Anaren Microwave, Inc. Pension Plan
Schedule SB, Line 26 – Schedule of Active Participant Data
EIN/PN: 16-0928561/001

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**

Active Member Statistics	July 1, 2015	July 1, 2014
Number of members	96	106
Average age	55.16	54.88
Average years of service	25.27	24.90
Average salary*	$93,231	$91,413

*Only includes active participants who earned benefits in the past year.

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, 2015

Demographic Information: The demographic information was provided as of July 1, 2015 by Anaren, Inc. 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.

Anticipated Rate of Return on Plan Assets: 7.50%, based on a review of the Plan's asset allocation and expert opinions regarding the expected future returns of asset classes.

Interest Rates Used to Determine Minimum Required Contribution: The July 2015 funding segment rates were used as prescribed by IRC Section 430(h) and elected by Anaren, Inc. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

Segment	Interest Rate
Segment 1	4.72%
Segment 2	6.11%
Segment 3	6.81%

Effective Interest Rate
6.30%

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 Used to Determine Maximum Recommended Contribution: The July 2015 funding segment rates were used as prescribed by IRC Section 430(h) and elected by Anaren, Inc.

Segment	Interest Rate
Segment 1	1.31%
Segment 2	4.07%
Segment 3	5.10%

Effective Interest Rate
4.39%

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, based on the Corporation's expectation of future salary increases.

Form of Benefit: The assumed form of benefit is based on the Plan provisions.

Death and Termination: Life annuity with ten years certain deferred to normal retirement age.

Retirement: Life annuity with ten years certain.

Mortality:

Prior to July 1, 2015:

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.

As of July 1, 2015:

The RP-2000 Mortality Table for annuitants and non-annuitants with projected mortality improvements using Scale AA; specifically as outlined in IRC Regulation 1.430(h)(3)-1 for 2015 valuations. The static mortality tables are projected from the base table for the year 2000 through 2015 with further projection to reflect the approximate expected duration of liabilities, namely 7 years for annuitants and 15 years for non-annuitants.

Retirement Incidence:

Prior to July 1, 2015:

Employees were assumed to retire at normal retirement age.

As of July 1, 2015:

Rates of retirement are assumed between ages 60 – 70 and were determined based on the June 2015 experience study using valuation data from July 1, 2009 through July 1, 2014. Future experience is not expected to deviate significantly from these results. The annual number of retirements expected at each age is as follows:

Age	Percentage
60 – 61	5%
62	10%
63 – 64	5%

Age	Percentage
65 – 66	35%
67 – 69	25%
70	100%

Disability: Rates of disability were not assumed.

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year 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. This assumption was based on national averages.

Compensation and Benefit Limitation: The IRC Section 401(a)17 compensation limit and the IRC Section 415 benefit limitation for years following the plan year end were assumed to increase annually by 2.25%. These assumptions were selected based on historical increases and future inflation expectations inherent in market data.

Turnover:

Prior to July 1, 2015:

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

Age	Percentage
25	9.67%
30	9.30%
35	8.71%
40	7.75%

Age	Percentage
45	6.35%
50	4.22%
55	1.55%
60	0.15%

As of July 1, 2015:

Rates of turnover are based on 60% of the 2003 SOA Pension Plan Turnover Study Small Plan Age Table. Rates of turnover were determined based on the June 2015 experience study using valuation data from July 1, 2009 through July 1, 2014. Future experience is not expected to deviate significantly from these results. Illustrative rates are shown below:

Age	Percentage
25	11.70%
30	9.30%
35	7.26%
40	5.64%

Age	Percentage
45	4.38%
50	3.36%
55	2.52%
60	1.80%

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 7.50%, based on a review of the Plan's asset allocation and expert opinions regarding the expected future returns of asset classes.

Mortality: *Prior to July 1, 2015:* The sex-distinct RP-2000 mortality tables for annuitants and non-annuitants with projected mortality improvements using Scale BB on a generational basis.

As of July 1, 2015: The sex-distinct RP-2014 mortality table for employees and healthy annuitants adjusted to 2006, with projected mortality improvements using Scale MP-2015 on a generational basis. No collar adjustment was reflected in these rates.

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

Schedule 2

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, 2016

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(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	$ 2,248,842	$ 2,167,541	$ -	$ -	$ 4,416,383	$ 4,416,383	$ -

See accompanying independent auditor's report.

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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

▶ **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, INC.

D Employer Identification Number (EIN)
16-0928561

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2015

2 Assets:

a Market value	**2a**	17,370,097
b Actuarial value	**2b**	17,245,952

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	136	7,504,720	7,504,720
b For terminated vested participants	126	3,080,987	3,080,987
c For active participants	96	6,660,033	6,660,033
d Total	358	17,245,740	17,245,740

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**	6.30%
6 Target normal cost	**6**	405,192

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

William H. Stuart — 02/03/2017

Signature of actuary — Date

WILLIAM H. STUART, ASA, EA — 1406801

Type or print name of actuary — Most recent enrollment number

BPAS Actuarial & Pension Services — 315-703-8985

Firm name — Telephone number (including area code)

706 N. Clinton St.

SYRACUSE NY 13204

Address of the firm

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 4.16%	0	0
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 6.49%		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		
12	Other reductions in balances due to elections or deemed elections		
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	100.00%
15	Adjusted funding target attainment percentage	15	100.00%
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	98.75%
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
10/15/2015	151,712	0			
01/15/2016	151,712	0			
07/15/2016	61,060	0			
10/07/2016	55,995	0			
			Totals ► 18(b)	420,479	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	404,980

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
4.72%	6.11%	6.81%	☐ 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	405,192
b Excess assets, if applicable, but not greater than line 31a	31b	212

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	404,980

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	36	404,980
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	404,980
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

Retirement Rates - Employees were assumed to retire in accordance with the rates shown below:

Age	Retirements per 1000 employees	Accumulated years
55	0	0.00
56	0	0.00
57	0	0.00
58	0	0.00
59	0	0.00
60	50	3.00
61	50	2.90
62	100	5.60
63	50	2.56
64	50	2.47
65	350	16.68
66	350	11.01
67	250	5.19
68	250	3.95
69	250	3.01
70	1000	9.15

Weighted Average Retirement Age: 65.5

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.

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 – 2016	$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.

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.

iii. *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.

v. *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.

vi. *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, 2016

(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
	Money Market Fund			
	Federated Prime Obligations FD	Money Market Fund, 1,083,790 shares	$ 1,083,790	$ 1,083,790
	U.S. Government and Agency Obligations			
	U.S. Treasury bonds	Bond, 1.750%, maturing 5/15/23, $100,000 par value	$ 94,512	$ 103,160
	U.S. Treasury bonds	Bond, 6.375%, maturing 8/15/27, $50,000 par value	51,566	74,723
	U.S. Treasury bonds	Bond, 7.250%, maturing 8/15/22, $150,000 par value	179,133	204,246
	U.S. Treasury bonds	Bond, 7.500%, maturing 11/15/16, $225,000 par value	248,719	230,960
	U.S. Treasury notes	Notes, 0.875%, maturing 7/15/18, $150,000 par value	149,163	150,808
	U.S. Treasury notes	Notes, 1.500%, maturing 8/31/18, $100,000 par value	99,707	101,887
	U.S. Treasury notes	Notes, 1.625%, maturing 6/30/20, $150,000 par value	149,450	154,254
	U.S. Treasury notes	Notes, 1.625%, maturing 11/15/22, $150,000 par value	145,770	153,538
	U.S. Treasury notes	Notes, 2.000%, maturing 2/15/22, $100,000 par value	98,277	104,742
	U.S. Treasury notes	Notes, 2.125%, maturing 5/15/25, $150,000 par value	145,958	158,443
	U.S. Treasury notes	Notes, 2.500%, maturing 5/15/24, $100,000 par value	99,653	108,613
	Federal Home Loan Mortgage	Bond, 1.750%, maturing 5/30/19, $100,000 par value	99,935	102,750
	Federal Home Loan Mortgage Corp.	Bond, 1.250%, maturing 8/1/19, $100,000 par value	96,824	101,227
	Federal Home Loan Mortgage Corp.	Bond, 1.250%, maturing 10/2/19, $100,000 par value	99,010	101,188
	Federal Home Loan Mortgage Corp.	Bond, 1.375%, maturing 5/1/20, $200,000 par value	193,428	203,016
	Federal Home Loan Mortgage Corp.	Bond, 1.125%, maturing 4/15/19, $150,000 par value	150,542	151,275
	Federal Home Loan Mortgage Corp.	Bond, 2.375%, maturing 1/13/22, $100,000 par value	103,308	105,915
	Federal National Mortgage Association	Bond, 1.125%, maturing 4/27/17, $100,000 par value	100,097	100,443
	Federal National Mortgage Association	Bond, 1.625%, maturing 11/27/18, $100,000 par value	100,265	102,129
			$ 2,405,317	$ 2,513,317

(Continued)

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, 2016

(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
	Corporate Bonds			
	Anheuser-Busch	Bond, 3.300%, maturing 2/1/23, $150,000 par value	$ 155,729	$ 158,051
	Apple Inc.	Bond, 3.450%, maturing 5/6/24, $100,000 par value	106,020	108,686
	AT&T Inc.	Bond, 1.600%, maturing 2/15/17, $100,000 par value	99,880	100,273
	Bank of New York Mellon	Bond, 1.350%, maturing 3/6/18, $100,000 par value	100,252	100,588
	BB&T Corporation	Bond, 2.150%, maturing 3/22/17, $100,000 par value	99,783	100,780
	Boeing Co.	Bond, 2.850%, maturing 10/30/24, $100,000 par value	102,872	105,605
	BP Capital PLC	Bond, 1.846%, maturing 5/5/17, $100,000 par value	100,000	100,566
	Bristol Myers Squibb	Bond, 0.875%, maturing 8/1/17, $100,000 par value	99,343	100,102
	Caterpillar Inc.	Bond, 1.500%, maturing 6/26/17, $100,000 par value	101,289	100,593
	Chevron Corp	Bond, 3.191%, maturing 6/24/23, $100,000 par value	103,773	106,243
	Cisco Systems	Bond, 3.625%, maturing 3/4/24, $100,000 par value	108,141	112,092
	Coca-Cola Co.	Bond, 1.150%, maturing 4/1/18, $100,000 par value	99,784	100,694
	Exxon Mobil Corp.	Bond, 2.222%, maturing 3/1/21, $150,000 par value	152,585	154,658
	General Electric Cap Corp.	Bond, 1.625%, maturing 4/2/18, $100,000 par value	99,924	101,419
	GlaxoSmithKline Cap.	Bond, 1.500%, maturing 5/8/17, $100,000 par value	99,641	100,507
	Home Depot Inc.	Bond, 2.625%, maturing 6/1/22, $100,000 par value	97,855	104,654
	John Deere Cap.	Bond, 2.800%, maturing 1/27/23, $100,000 par value	101,363	104,509
	JP Morgan Chase & Co.	Bond, 1.800%, maturing 1/25/18, $100,000 par value	101,007	100,790
	Merck & Co. Inc.	Bond, 2.350%, maturing 2/10/22, $100,000 par value	96,784	103,010
	Microsoft Corp.	Bond, 1.625%, maturing 12/6/18, $100,000 par value	100,646	101,742
	Oracle Corporation	Bond, 1.200%, maturing 10/15/17, $100,000 par value	100,400	100,354
	Procter & Gamble Co.	Bond, 2.300%, maturing 2/6/22, $100,000 par value	95,954	103,999
	Shell International Finance	Bond, 2.250%, maturing 1/6/23, $100,000 par value	92,854	100,451
	Toyota Motor Credit MTN.	Bond, 2.625%, maturing 1/10/23, $100,000 par value	101,223	104,990

(Continued)

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, 2016

(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
	Corporate Bonds, Continued			
	United Parcel	Bond, 3.125%, maturing 1/15/21, $100,000 par value	103,275	107,199
	US Bancorp MTN.	Bond, 2.200%, maturing 4/25/19, $100,000 par value	100,871	102,560
	Walmart Stores Inc.	Bond, 3.250%, maturing 10/25/20, $100,000 par value	99,619	108,181
			$ 2,820,867	$ 2,893,296
	Mutual Funds			
	iShares Core S&P Small Cap ETF	Mutual fund, 14,645 shares	$ 657,791	$ 1,701,895
	iShares S&P 500 ETF	Mutual fund, 15,117 shares	1,945,241	3,182,129
	iShares Russell 1000 Growth ETF	Mutual fund, 11,070 shares	565,343	1,110,985
	iShares Russell 1000 Value ETF	Mutual fund, 7,222 shares	433,009	745,527
	iShares S&P Midcap 400 Growth ETF	Mutual fund, 5,070 shares	378,107	857,388
	iShares S&P Midcap 400 Value ETF	Mutual fund, 7,050 shares	480,268	902,753
	SPDR DJ REIT ETF	Mutual fund, 6,265 shares	406,605	622,929
	iShares MSCI EAFE ETF	Mutual fund, 25,934 shares	1,424,045	1,447,636
			256,873	243,713
			$ 6,547,282	$ 10,814,955
			$ 12,857,256	$ 17,305,358

See accompanying independent auditor's report.

Anaren Microwave, Inc. Pension Plan
Schedule SB, Line 24 – Change in Non-Prescribed Actuarial Assumptions
EIN/PN: 16-0928561/001

Rates of retirement were updated based on experience from the June 2015 experience study using valuation data from July 1, 2009 through July 1, 2014. Revised tables have been used for employees as of July 1, 2015 and resulted in an increase in liabilities and normal cost.

As of July 1, 2015:

Rates of retirement are assumed between ages 60 – 70 and were determined based on the June 2015 experience study using valuation data from July 1, 2009 through July 1, 2014. Future experience is not expected to deviate significantly from these results. The annual number of retirements expected at each age is as follows:

Age	Percentage
60 – 61	5%
62	10%
63 – 64	5%

Age	Percentage
65 – 66	35%
67 – 69	25%
70	100%

Rates of turnover were updated based on experience from the June 2015 experience study using valuation data from July 1, 2009 through July 1, 2014. Revised tables have been used for employees as of July 1, 2015 and resulted in a decrease in liabilities and normal cost.

As of July 1, 2015:

Rates of turnover are based on 60% of the 2003 SOA Pension Plan Turnover Study Small Plan Age Table. Rates of turnover were determined based on the June 2015 experience study using valuation data from July 1, 2009 through July 1, 2014. Future experience is not expected to deviate significantly from these results. Illustrative rates are shown below:

Age	Percentage
25	11.70%
30	9.30%
35	7.26%
40	5.64%

Age	Percentage
45	4.38%
50	3.36%
55	2.52%
60	1.80%