

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
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>CHERRY AEROSPACE PENSION PLAN</u>	1b Three-digit plan number (PN) ► <u>005</u> 1c Effective date of plan <u>02/23/2007</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>SPS TECHNOLOGIES, LLC</u> <u>301 HIGHLAND AVENUE</u> <u>JENKINTOWN, PA 19046</u>	2b Employer Identification Number (EIN) <u>23-1116110</u> 2c Sponsor's telephone number <u>215-572-3000</u> 2d Business code (see instructions) <u>336410</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2012</u>	<u>DANIEL J. DOHAR</u>
	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

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") EMPLOYEE BENEFITS COMMITTEE C/O SPS TECHNOLOGIES, LLC 301 HIGHLAND AVENUE JENKINTOWN, PA 19046	3b Administrator's EIN 23-1116110 <hr/> 3c Administrator's telephone number 215-572-3000
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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: a Sponsor's name	4b EIN <hr/> 4c PN
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5 Total number of participants at the beginning of the plan year	5	1255
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	295
b Retired or separated participants receiving benefits.....	6b	379
c Other retired or separated participants entitled to future benefits.....	6c	513
d Subtotal. Add lines 6a , 6b , and 6c	6d	1187
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	56
f Total. Add lines 6d and 6e	6f	1243
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	1

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1B 1G 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

A Name of plan <u>CHERRY AEROSPACE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SPS TECHNOLOGIES, LLC</u>	D Employer Identification Number (EIN) <u>23-1116110</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>63260020</u>
b	Actuarial value 2b <u>62565257</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>428</u> <u>28066194</u>
b	For terminated vested participants 3b <u>580</u> <u>12012617</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>326085</u>
(2)	Vested benefits 3c(2) <u>15243309</u>
(3)	Total active 3c(3) <u>247</u> <u>15569394</u>
d	Total 3d <u>1255</u> <u>55648205</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>5.91 %</u>
6	Target normal cost 6 <u>100000</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/11/2012</u>
Signature of actuary	Date
<u>BRUCE R. MITTON</u>	<u>11-05511</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>503-227-0634</u>
Firm name	Telephone number (including area code)
<u>111 SW FIFTH AVENUE SUITE 3700</u> <u>PORTLAND, OR 97204-3654</u>	
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 ☐

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

Schedule SB (Form 5500) 2011
v.012611

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	24062148
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1393508
9	Amount remaining (line 7 minus line 8)	0	22668640
10	Interest on line 9 using prior year's actual return of <u>10.24</u> %		2321269
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.58</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	7006656
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	17983253

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	80.11 %
15	Adjusted funding target attainment percentage.....	15	112.42 %
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	82.31 %
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	
		Totals ▶	18(b) 0
			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 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No
c If 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
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
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 eligible for (and is using) 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	100000	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	11066201	2071112	
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	2171112	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	2182825	2182825
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
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 a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan CHERRY AEROSPACE PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 SPS TECHNOLOGIES, LLC	D Employer Identification Number (EIN) 23-1116110	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

MILLIMAN, INC.

91-0675641

(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?
11 65	N/A	67987	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANTAGE CONSULTING GROUP, INC

54-1333680

(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?
27	N/A	28986	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORTON, LLP

36-6055558

(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?
10	N/A	20800	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)

FIDELITY INV INSTIT OPERATIONS CO

04-2647786

(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?
16 65	N/A	16068	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(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	N/A	15990	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

DELOITTE & TOUCHE, LLP

13-3891517

(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?
10	N/A	11250	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.	

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
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(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:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011					
A Name of plan CHERRY AEROSPACE PENSION PLAN				B Three-digit plan number (PN) ▶ 005	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SPS TECHNOLOGIES, LLC				D Employer Identification Number (EIN) 23-1116110	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PCC MSTR TRST - DEF BEN RET PLANS					
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON					
c EIN-PN 13-7073447-001		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61537332	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>CHERRY AEROSPACE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SPS TECHNOLOGIES, LLC</u>	D Employer Identification Number (EIN) <u>23-1116110</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(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)	63260020	61537332
	(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)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	63260020	61537332

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	80569	91422
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	80569	91422

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	63179451	61445910
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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)		
(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)		0
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)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(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)		1507663
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1507663

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3025066	
(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)		3025066
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)	142756	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	29177	
(4) Other	2i(4)	44205	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		216138
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3241204

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1733541
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: DELOITTE & TOUCHE LLP

(2) EIN: 13-3891517

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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	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.).....		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.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
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.		X	

- 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)

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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>CHERRY AEROSPACE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SPS TECHNOLOGIES, LLC</u>	D Employer Identification Number (EIN) <u>23-1116110</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-7073447</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 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 items 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 items 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 items 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 items 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 items 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 item 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 items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 43% Investment-Grade Debt: 12% High-Yield Debt: 6% Real Estate: 0% Other: 39%

- 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 item 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

Cherry Aerospace Pension Plan

Financial Statements as of and for the
Years Ended December 31, 2011 and 2010, and
Independent Auditors' Report

CHERRY AEROSPACE PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Administrative Committee and
Participants of
Cherry Aerospace Pension Plan
Portland, Oregon

We were engaged to audit the financial statements of Cherry Aerospace Pension Plan (the "Plan") as of December 31, 2011 and 2010, and for the years then ended, listed in the Table of Contents. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6 and 7, which was certified by The Bank of New York Mellon, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2011 and 2010 provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements. The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee or custodian, 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.

Deloitte & Touche LLP

October 12, 2012

CHERRY AEROSPACE PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS — Investments, at fair value — Plan interest in the Master Trust with Bank of New York Mellon (Note 6)	\$ 61,537,332	\$ 63,260,020
LIABILITIES — Accrued expenses	<u>91,422</u>	<u>80,569</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 61,445,910</u>	<u>\$ 63,179,451</u>

See notes to financial statements.

CHERRY AEROSPACE PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
ADDITIONS:		
Plan interest in net investment income of Master Trust with Bank of New York Mellon (Note 6)	<u>\$ 1,507,663</u>	<u>\$ 6,061,204</u>
Total additions	<u>1,507,663</u>	<u>6,061,204</u>
DEDUCTIONS:		
Benefits paid directly to participants	3,025,066	2,783,446
Administrative expenses	<u>216,138</u>	<u>173,807</u>
Total deductions	<u>3,241,204</u>	<u>2,957,253</u>
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(1,733,541)	3,103,951
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>63,179,451</u>	<u>60,075,500</u>
End of year	<u>\$61,445,910</u>	<u>\$63,179,451</u>

See notes to financial statements.

CHERRY AEROSPACE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

1. DESCRIPTION OF THE PLAN

The following brief description of the Cherry Aerospace Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General — The Plan is a noncontributory defined benefit plan for certain employees of Cherry Aerospace, a division of SPS Technologies, LLC (the “Company”), in the United States of America. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Effective March 23, 2009, the Plan, per a Joinder Agreement, appointed the Bank of New York Mellon to serve as trustee. The Plan became party to the Master Trust under the Master Trust Agreement with the Bank of New York Mellon (“Master Trust”).

Effective August 31, 2009, participation and related future benefit accruals were frozen. The Plan intends to remain in existence as long as necessary to pay previously accrued benefits.

Eligibility and Vesting — As stated above, participation and related future benefit accruals were frozen as of August 31, 2009. Employees of the Cherry Aerospace division of the Company, who were employed by Cherry prior to January 1, 2010, may also be eligible to participate in the SPS Technologies, Inc. Retirement Income Plan. Participants who were involuntarily terminated at any time between January 1, 2009 and June 30, 2010, became immediately vested as of June 30, 2010. All other participants become 100% vested after five years of service.

Pension Benefits — All terminated vested employees are entitled to either a lump sum distribution, or joint and survivor annuity, subject to certain actuarial computations. Benefits are accumulated based on employer credits, supplemental credits and credited interest earned during the participants’ employment.

If a participant is terminated prior to retirement, a mandatory lump-sum cash value payment will be paid up to \$3,500 in a single sum. If terminated after reaching the normal retirement age of 65, a participant may choose to have a cash payment of up to \$3,500 paid in a single sum, which will qualify as an eligible rollover distribution. If a lump-sum distribution of more than \$1,000 is paid before a participant reaches the age of 65, automatic direct rollover provisions apply.

Death and Disability Benefits — The Plan offers a survivor annuity benefit to salaried and hourly employees, which provides lifetime monthly payments to a surviving spouse or other named beneficiary in the event of death. If the lump sum cash value of the survivor annuity benefit is not more than \$3,500, it will be paid in a single sum to a surviving spouse or designated beneficiary. If a participant is not vested upon death, there will be no death benefit payment from the Plan. The form and timing of death benefit payments depends on whether the death is before or after the benefit starting date (the first day of the first month on or after a participant terminates employment on or after reaching age 65 or for early retirement, the first day of the month a participant selects for the start of benefits after terminating employment) and whether the participant is a salaried or hourly employee.

Note that the Plan offers two separate death benefits for salaried employees. The second benefit is the 60 month certain benefit, which requires no election, and the beneficiary may be different from the beneficiary of the survivor annuity.

Active participants who become totally disabled receive disability benefits that are equal to the normal retirement benefits accumulated as of the time they become disabled and additional service credits earned up to the normal retirement age, as applicable. Disability benefits are payable as of the date the participant qualifies for early or normal retirement. Disability benefits are only available to salaried employees.

Plan Administration — The Plan is administered by the Employee Benefits Committee, which is appointed by the Vice President Human Resources of SPS Technologies, LLC. The Committee is responsible for collecting employer contributions, investing such contributions for the exclusive benefit of the Plan members and paying benefits. Contributions from the Company are invested in such funds or securities as may be determined by the Committee.

Most legal, audit, administrative and custodial expenses are paid by the Plan. Those not paid by the Plan are paid by the Company. No expenses are paid by the Plan to PCC individuals who perform services on behalf of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting — The accompanying financial statements have been prepared on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates — The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

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. See Note 5 for a discussion of fair value measurements.

The Plan's interest in the Master Trust with the Bank of New York Mellon is based on the beginning of the year value of the Plan's interest in the trusts plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative expenses.

Purchases and sales 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties — The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is reasonably possible that changes in these estimates and assumptions will occur in the near term and the effect of such changes could be material to the financial statements.

Actuarial Present Value of Accumulated Plan Benefits — Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service rendered by employees. 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. Each participant of the Plan has an accumulated benefit balance.

The actuarial present value of accumulated plan benefits is estimated by an actuary based upon the latest actuarial determination, as of January 1, 2011. The amount is determined by 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 valuation as of January 1, 2011, were as follows:

Discount rate	8.00% for Accounting Standards Codification (ASC) 960, <i>Plan Accounting-Defined Benefit Pension Plans</i>
	Pension Protection Act of 2006 (PPA) Funding Target:
	Segment 1 payments under 5 years 2.94 %
	Segment 2 payments between 5 and 20 years 5.82
	Segment 3 payments after 20 years 6.46
	Effective interest rate 5.91
	Pension Benefit Guaranty Corporation variable premium:
	Segment 1 payments under 5 years 1.98
	Segment 2 payments between 5 and 20 years 5.23
	Segment 3 payments after 20 years 6.52
Post-retirement mortality	ASC 960: RP-2000 Combined Healthy Mortality For the Funding Target and PBGC variable premium the RP-2000 annuitant and non-annuitant mortality tables for 2011 as prescribed by the IRS
Actuarial method	Unit credit actuarial cost method
Asset valuation	Market value of assets on the valuation date

Retirement — Eligible employees were assumed to retire according to the following table:

Age	Hourly (%)	Salaried (%)
55–59	- %	2.0 %
60–61	5.0	5.0
62	10.0	35.0
63–64	5.0	15.0
65	100.0	35.0
66–69		20.0
70		100.0

Future retirees are assumed to elect a single life annuity. Vested terminated employees are assumed to retire at age 65.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Accumulated plan benefits as of January 1, 2011, the date of the most recent actuarial report available are summarized as follows:

Vested benefits:	
Retired	\$ 21,276,836
Beneficiaries	2,068,561
Terminated vested	8,748,017
Active participants	<u>11,140,146</u>
Total vested benefits	43,233,560
Non-vested benefits	<u>678,818</u>
Total actuarial present value of accumulated plan benefits	<u>\$43,912,378</u>

The changes in accumulated plan benefits from January 1, 2010 through January 1, 2011, are as follows:

Actuarial present value of accumulated plan benefits — January 1, 2010	<u>\$43,279,468</u>
Increase (decrease) during the year:	
Reduction in discount period	3,353,161
Benefits paid	(2,783,446)
Actuarial loss	<u>63,195</u>
Net increase	<u>632,910</u>
Actuarial present value of accumulated plan benefits — January 1, 2011	<u>\$43,912,378</u>

Payment of Benefits — Benefit payments to participants are recorded when paid.

Recent Accounting Pronouncements — In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-04, *Amendments to Achieve Common*

Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis. This requirement is effective for fiscal years beginning after December 15, 2010. The adoption in 2011 did not materially affect the Plan's financial statements.

Disclosure of Evaluation of Subsequent Events — The Plan has evaluated subsequent events through October 12, 2012, the date the financial statements were available to be issued.

3. FUNDING POLICY

The Company's contributions are based on actuarial calculations as determined under the Unit Credit Actuarial Cost Method with amortization of past service cost over the period of time required to satisfy minimum funding requirements. The Company makes contributions no later than the date of filing its income tax return for each fiscal year. The Company is under no obligation to make any contributions, which are not deductible for income tax purposes in the applicable fiscal year. The Company's contributions for 2011 and 2010 met the minimum funding requirements of ERISA.

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company 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.

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:

1. 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 plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

5. If any assets remain after all accrued benefits have been provided for in full and all expenses have been paid, they will be returned to the Company.

5. FAIR VALUE MEASUREMENTS

The FASB provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 — Inputs to the valuation methodology include

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Investments classified within level 3 whose fair value measurements consider several inputs may include level 1 or level 2 inputs as components of the overall fair value measurement.

Valuation of Investments in Master Trust — The Master Trust asset allocation strategy is designed to balance the objectives of achieving the asset return assumption consistently over the long-term while minimizing the volatility of the funded status. Asset classes with differing expected rates of return, return volatility and correlations are utilized to control risk and provide diversification. The asset categories are described below, along with the valuation methodologies and investment level classifications. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Public Equity Securities (Long/Hedged) — Long equity investments consist of publicly traded equity securities that are well diversified across managers, styles, sectors and countries. Hedged equity investments typically add short positions in equities or equity futures in order to generate absolute returns regardless of equity market direction. Public equity investments made directly through managed (separate) account structures and valued based upon closing prices reported in the active trading markets are classified as Level 1. Equity investments made indirectly via liquid pooled funds valued at the net asset value (NAV) of the fund are classified as Level 2 and are typically valued at the most recently

published NAV of the fund, which may be derived from underlying investment values one quarter earlier, unless management believes an adjustment to NAV is warranted based on changes in observable inputs or an expectation that an investment will be sold at a value other than NAV.

Private Equity — Private equity investments consist of investments in limited partnerships or commingled vehicles with managers who purchase interests in non-public companies. These may be described as venture capital, early stage, special situations or restructuring funds. Private equity funds typically have low liquidity, a 10 year or longer investment commitment, and valuation methodologies that require the use of significant unobservable inputs. Private equity investments are classified as Level 3 and are typically valued at the most recently published NAV of the fund, unless management believes an adjustment is warranted as described above.

Absolute Return (Market Sectors/Arbitrage) — Absolute return strategies are investments with managers who seek specified levels of absolute returns with minimal correlation to market movements. Absolute return managers typically invest in futures, forwards or options on a variety of asset classes. Market sector strategies seek to capitalize on movements in commodity, currency, interest rate and/or other traditional markets while arbitrage strategies focus on credit, volatility or other alternative asset classes. Investments are typically made in limited partnerships and classified Level 2 when funds offer regular liquidity at fund NAVs and reported values are based on significant observable inputs. All other investments are classified as Level 3 and are typically valued at the most recently published NAV of the fund, unless management believes an adjustment is warranted as described above.

Royalty Investments — Royalty investments are made through investments in limited partnerships which purchase income-producing royalties derived from sales of pharmaceutical products. Valuation of the fund is determined from an independent appraisal process whereby significant observable inputs are used in determining the fund's NAV. Liquidity is typically arranged in the secondary market with trades occurring at the most recent published NAV. Royalty investments are classified as Level 2 and are typically valued at the most recently published NAV of the fund, unless management believes an adjustment is warranted as described above.

Fixed Income (Investment/Non-Investment Grade) — Fixed income investments consist of public and private fixed income securities of U.S. and non-U.S. government and corporate issuers and fixed income mutual funds. Fixed income investments made directly through managed (separate) account structures and valued based upon closing prices reported in the active trading markets are classified as Level 1. Fixed income investments made indirectly via liquid pooled funds valued at the NAV of the fund are classified as Level 2. Fixed income investments with low liquidity and valuation methodologies that require the use of significant unobservable inputs are classified as Level 3.

Cash/Other — Cash and other investments include highly liquid money market securities, demand deposits and other cash equivalents. Cash and other investments are classified as Level 1.

The preceding methods 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 assumption to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

6. CERTIFIED FINANCIAL DATA

The Bank of New York Mellon, the Trustee, holds all investments and executes all transactions on behalf of the Plan. The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, information regarding the fair value and cost of all investments, plus all investment interest and dividend income and net appreciation (depreciation) in fair value of investments and gains and losses, has been certified by the Bank of New York Mellon, trustee, as being complete and accurate as of and for the years ended December 31, 2011, and as of December 31, 2010, and have not been audited by the Plan's independent auditor. In addition, certain investment information included in Note 7 is provided by or compiled from information certified by the Bank of New York Mellon.

7. INTEREST IN THE MASTER TRUST WITH THE BANK OF NEW YORK MELLON

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other retirement plans sponsored by Precision Castparts Corp. Each participating retirement plan has an undivided interest in the Master Trust. At December 31, 2011 and 2010, the Plan's interest in the net assets of the Master Trust was approximately 5.80% and 6.14%, respectively. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the fair values of net assets at December 31, 2011 and 2010, for the Master Trust:

	2011	2010
Net assets at fair value:		
Equity:		
Long	\$ 159,357,467	\$ 146,799,240
Hedged	195,491,379	185,757,192
Private	<u>105,555,074</u>	<u>83,712,089</u>
Total equity	<u>460,403,920</u>	<u>416,268,521</u>
Absolute return:		
Market sectors	116,258,581	121,970,388
Arbitrage	<u>115,187,524</u>	<u>117,706,245</u>
Total absolute return	<u>231,446,105</u>	<u>239,676,633</u>
Royalties	<u>107,156,939</u>	<u>122,918,846</u>
Fixed income:		
Investment grade	126,650,752	133,318,407
Non-investment grade	<u>64,709,184</u>	<u>75,591,662</u>
Total fixed income	<u>191,359,936</u>	<u>208,910,069</u>
Cash/other	<u>71,530,961</u>	<u>42,717,896</u>
Net assets at fair value	<u>\$1,061,897,861</u>	<u>\$1,030,491,965</u>

The Master Trust's investments, which represented 5% or more of the Master Trust's net assets as of December 31, 2011 and 2010, are as follows:

	2011	2010
RPI International Partners LP	\$ 96,789,507	N/A
PIMCO Total Return Fund	57,965,506	\$ 55,648,795
Royalty Pharma Cayman Holdings LP	N/A	122,918,846

**N/A — Denotes investment did not exceed 5% or more of the Master Trust's net assets

Investment income (loss) for the Master Trust is as follows for the years ended December 31, 2011 and 2010:

	2011	2010
Net appreciation (depreciation) in fair value of investments:		
Equity:		
Long	\$ (6,990,779)	\$ 13,445,395
Hedged	9,453,113	8,963,659
Private	<u>3,358,629</u>	<u>12,340,827</u>
Total equity	<u>5,820,963</u>	<u>34,749,881</u>
Absolute return:		
Market sectors	2,310,405	9,478,798
Arbitrage	<u>(8,744,952)</u>	<u>14,343,241</u>
Total absolute return	<u>(6,434,547)</u>	<u>23,822,039</u>
Royalties	<u>7,921,817</u>	<u>7,050,255</u>
Fixed income:		
Investment grade	7,553,394	6,341,310
Non-investment grade	<u>(8,541,327)</u>	<u>4,589,505</u>
Total fixed income	<u>(987,933)</u>	<u>10,930,815</u>
Cash/other	<u>16,972</u>	<u>35,293</u>
Total net appreciation (depreciation) in fair value of investments	6,337,272	76,588,283
Interest and dividends	<u>19,302,403</u>	<u>20,454,285</u>
Total investment income	25,639,675	97,042,568
Investment management fees	<u>(988,811)</u>	<u>(1,760,688)</u>
Net investment income	<u>\$ 24,650,864</u>	<u>\$ 95,281,880</u>

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31, 2011.

	Level 1	Level 2	Level 3	Total
Equity:				
Long	\$ 141,148,231	\$ 18,209,236	\$ -	\$ 159,357,467
Hedged	48,228,042	146,293,466	969,871	195,491,379
Private	<u> </u>	<u> </u>	<u>105,555,074</u>	<u>105,555,074</u>
Total equity	<u>189,376,273</u>	<u>164,502,702</u>	<u>106,524,945</u>	<u>460,403,920</u>
Absolute return:				
Market sectors		116,258,581		116,258,581
Arbitrage	<u> </u>	<u>101,844,324</u>	<u>13,343,200</u>	<u>115,187,524</u>
Total absolute return	<u>-</u>	<u>218,102,905</u>	<u>13,343,200</u>	<u>231,446,105</u>
Royalties	<u> </u>	<u>107,156,939</u>	<u> </u>	<u>107,156,939</u>
Fixed income:				
Investment grade	126,650,752			126,650,752
Non-investment grade	<u> </u>	<u>38,057,895</u>	<u>26,651,289</u>	<u>64,709,184</u>
Total fixed income	<u>126,650,752</u>	<u>38,057,895</u>	<u>26,651,289</u>	<u>191,359,936</u>
Cash/other	<u>71,530,961</u>	<u> </u>	<u> </u>	<u>71,530,961</u>
Total assets at fair value	<u>\$ 387,557,986</u>	<u>\$ 527,820,441</u>	<u>\$ 146,519,434</u>	<u>\$ 1,061,897,861</u>

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31, 2010.

	Level 1	Level 2	Level 3	Total
Equity:				
Long	\$ 121,784,554	\$ 25,014,686	\$ -	\$ 146,799,240
Hedged	44,686,660	141,070,532		185,757,192
Private			83,712,089	83,712,089
Total equity	<u>166,471,214</u>	<u>166,085,218</u>	<u>83,712,089</u>	<u>416,268,521</u>
Absolute return:				
Market sectors		121,970,388		121,970,388
Arbitrage		104,674,939	13,031,306	117,706,245
Total absolute return	<u>-</u>	<u>226,645,327</u>	<u>13,031,306</u>	<u>239,676,633</u>
Royalties		122,918,846		122,918,846
Fixed income:				
Investment grade	101,925,681	31,392,726		133,318,407
Non-investment grade		42,867,012	32,724,650	75,591,662
Total fixed income	<u>101,925,681</u>	<u>74,259,738</u>	<u>32,724,650</u>	<u>208,910,069</u>
Cash/other	<u>42,717,896</u>			<u>42,717,896</u>
Total assets at fair value	<u>\$ 311,114,791</u>	<u>\$ 589,909,129</u>	<u>\$ 129,468,045</u>	<u>\$ 1,030,491,965</u>

The table below sets forth a summary of changes in the fair value of the Master Trust's level 3 assets for the year ended December 31, 2011:

	Equity — Hedged	Equity — Private	Absolute Return — Arbitrage	Fixed Income	Total
Beginning of year	\$ -	\$ 83,712,089	\$ 13,031,306	\$ 32,724,650	\$ 129,468,045
Transfers in/out of Level 3 ⁽¹⁾	1,933,862		5,126,537		7,060,399
Realized and unrealized gains (losses)	(376,361)	3,358,629	(5,375,364)	2,705,607	312,511
Purchases		20,574,934	890,789	4,494,809	25,960,532
Sales	<u>(587,630)</u>	<u>(2,090,578)</u>	<u>(330,068)</u>	<u>(13,273,777)</u>	<u>(16,282,053)</u>
End of year	<u>\$ 969,871</u>	<u>\$ 105,555,074</u>	<u>\$ 13,343,200</u>	<u>\$ 26,651,289</u>	<u>\$ 146,519,434</u>

⁽¹⁾ Amounts transferred from Level 2 to Level 3 because of a lack of observable market data due to reduced liquidity.

The table below sets forth a summary of changes in the fair value of the Master Trust with the Bank of New York Mellon's level 3 assets for the year ended December 31, 2010:

	Equity — Private	Absolute Return — Arbitrage	Fixed Income	Total
Beginning of year	\$ 60,638,346	\$ 12,504,994	\$ -	\$ 73,143,340
Transfers in/out of Level 3			21,898,427	21,898,427
Realized and unrealized gains (losses)	12,720,866	(783,636)	1,729,094	13,666,324
Purchases	10,848,071	1,550,000	12,611,128	25,009,199
Sales	<u>(495,194)</u>	<u>(240,052)</u>	<u>(3,513,999)</u>	<u>(4,249,245)</u>
End of year	<u>\$ 83,712,089</u>	<u>\$ 13,031,306</u>	<u>\$ 32,724,650</u>	<u>\$ 129,468,045</u>

For the years ended December 31, 2011 and 2010, there were no significant transfers between Levels 1 and 2. Transfers between Levels 2 and 3 are noted above.

8. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated October 31, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Subsequent to the favorable determination letter, the Plan was amended. The Plan administrator believes that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC, thereby continuing to exempt the Plan from federal income taxes.

US GAAP requires 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Bank of New York Mellon. Bank of New York Mellon is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services were not significant for the year ended December 31, 2011 and 2010.

* * * * *

CHERRY AEROSPACE PENSION PLAN
ACTUARIAL ASSUMPTIONS AND METHODS

1. DISCOUNT RATES

As selected by PCC, the rates for calculating the PPA Funding Target are the January 2011 segment rates without phase-in.

- PPA Funding Target
 - Segment 1 payments under 5 years 2.94%
 - Segment 2 payments between 5 and 20 years 5.82%
 - Segment 3 payments after 20 years 6.46%
 - Effective Interest Rate 5.91%

2. MORTALITY

For calculating the Funding Target, mortality follows the RP-2000 annuitant and non-annuitant mortality tables for 2011 as prescribed by the IRS.

3. WITHDRAWAL

Withdrawals prior to retirement for reasons other than death were assumed to follow the 2003 SOA Pension Plan Turnover Study – Age Based Withdrawal rates. Sample rates are shown below:

Age	Withdrawal %
20	17.46
25	18.51
30	12.19
35	8.78
40	7.00
45	6.21
50	5.63
55	2.92

4. **DISABILITY**

For valuation purposes, no disabilities were assumed.

5. **RETIREMENT**

Eligible employees were assumed to retire according to the following table:

<u>Age</u>	<u>Hourly (%)</u>	<u>Salaried (%)</u>
55–59	0.0	2.0
60-61	5.0	5.0
62	10.0	35.0
63-64	5.0	15.0
65	100.0	35.0
66-69		20.0
70		100.0

Future retirees are assumed to elect a single life annuity.

Vested terminated employees are assumed to retire at age 65.

6. **FUTURE PARTICIPATION AND SERVICE**

It was assumed that each active participant would earn one year of participation in each future plan year prior to the year of retirement, death, disability or withdrawal. No future years of service for the purpose of accruing benefits are assumed to be earned after August 31, 2009.

7. **PROBABILITY OF MARRIAGE**

80% of non-retired participants are assumed to be married. A three-year age differential between spouses is assumed with the males being older.

8. **ADMINISTRATIVE EXPENSES**

Annual non-investment expenses of \$100,000 were assumed to be paid from the Trust.

9. **ACTUARIAL VALUE OF ASSETS**

For funding requirements, the Plan uses the 24-month average value of assets per IRS Notice 2009-22 (adopted January 1, 2009).

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Cherry Aerospace Pension Plan

EIN/PN: 23-1116110 / (005)

10. ACTUARIAL COST METHOD

For purposes of calculating the Funding Target, we calculate the actuarial present value of benefits accrued as of the beginning of the plan year. This cost method is typically referred to as the Unit Credit method.

11. CHANGES IN ACTUARIAL ASSUMPTIONS

- The mortality assumption used to calculate the Funding Target was updated to the projected RP-2000 annuitant and non-annuitant mortality tables for 2011 as prescribed by the IRS.
- The discount rates used to calculate the Funding Target are the January 2011 segment rates without phase-in.

Segment 1	Payments under 5 years	2.94%
Segment 2	Payments between 5 and 20 years	5.82%
Segment 3	Payments after 20 years	6.46%

SUMMARY OF THE PLAN

1. **NAME**

Cherry Aerospace Pension Plan

2. **EFFECTIVE DATE**

Created on February 23, 2007 as a separate plan, but as a continuation of the terms of Addenda A and B to the Acument Global Technologies, Inc. Pension Plan. The plan was amended and restated effective January 1, 2010.

3. **TYPE OF PLAN**

Trusteed plan with a corporate trustee, administered by a committee appointed by the Company's Board of Directors.

4. **EMPLOYER**

Cherry Aerospace.

5. **EMPLOYEES ELIGIBLE TO PARTICIPATE**

Employees who are not collectively bargained (unless the collectively bargained agreement specifically includes participation) and are scheduled to work at least 1,000 hours per year. Those not initially scheduled for at least 1,000 hours are eligible to participate after completing 1,000 hours of service in the first year of employment or any calendar year. Effective August 31, 2009, no new entrants shall be eligible to participate in the Plan.

6. **NORMAL RETIREMENT DATE**

A participant's normal retirement date shall be his 65th birthday.

7. **NORMAL RETIREMENT BENEFIT**

For Hourly Participants, a monthly pension for the life of the participant equal to the product of Credited Service and the benefit multiplier. Effective January 1, 2006 the benefit multiplier is \$23.00.

For Salaried Participants, a monthly pension for the life of the participant equal to:

- (a) Credited Service up to 35 times 1.5% of average compensation in excess of Covered Compensation, plus

Schedule SB, Part V – Summary of Plan Provisions

Cherry Aerospace Pension Plan

EIN/PN: 23-1116110 / (005)

- (b) Credited Service up to 35 times 1.0% of average compensation not in excess of Covered Compensation.

Salaried benefits cannot be less than Credited Service up to 5 times \$50.

Credited Service was frozen effective August 31, 2009.

Average compensation is the highest average monthly compensation in any five consecutive calendar years prior to August 31, 2009. Compensation includes bonuses and certain deferred contribution amounts but excludes other items such as expense allowances, fringe benefits, and severance pay. Covered Compensation is defined as 82.5% of the 35-year average of Social Security taxable wage bases ending in the year of termination, or 2009, if earlier.

8. OPTIONAL FORMS OF BENEFIT

A married participant at retirement will receive a 50% spouse joint and survivor annuity unless he optionally chooses a 100% spouse joint and survivor annuity or, with spousal consent, a life annuity or a 50 or 100% survivor annuity. A non-married participant at retirement will receive a life annuity unless he elects a 50 or 100% survivor annuity. Tabular factors for form conversion are based on 7% interest and Rev. Ruling 2001-62 mortality.

9. EARLIEST RETIREMENT DATE

Participants who terminate after attaining age 55 and completing 10 years of Vesting Service are eligible to retire. Salaried Participants are also eligible if they terminate after attaining age 60 or after completing 20 years of Vesting Service.

10. AMOUNT OF EARLY RETIREMENT PENSION

For Hourly Participants, the basic retirement benefit is reduced by 1/2% for each month that early retirement precedes age 62. For Salaried Participants, the basic retirement benefit is reduced by 5/12% for each month that early retirement precedes age 62 down to age 57, and by tabular factors for earlier ages, and the \$50 minimum benefit does not apply.

11. DISABILITY PENSION

Salaried Participants who become disabled and eligible for a benefit under the Federal Social Security Act can continue to earn Credited Service until the earlier of death, recovery, age 65, or benefit commencement.

12. PRERETIREMENT DEATH BENEFITS

If a married, vested participant dies prior to retirement, his surviving spouse will be eligible to receive 50% of the benefit that would have been payable had the deceased participant retired on the day of his death and elected the joint and 50% surviving spouse annuity. If a deceased Hourly Participant was not retirement eligible at death, the benefit will commence at his earliest retirement date as if he terminated at death, survived to his earliest retirement date and then retired. If a deceased Salaried Participant had less than 20 years of Vesting Service and was not yet age 55, then the benefit may commence when the Participant would have attained age 55, reduced for early retirement whether the Participant was eligible or not.

The beneficiary of a Salaried Participant who is or was eligible for benefit commencement at termination of employment shall receive payments equal to the single life annuity that is or would have been payable for 60 months, less the number of months that retirement benefits have been in payment status. This death benefit is in addition to the surviving spouse benefit mentioned above or any benefit payable due to the form of benefit chosen.

13. VESTING

A Participant will be vested after completing 5 years of Vesting Service. Benefits may commence at or after age 55.

Benefits for Hourly Participants equal the basic retirement benefit reduced by 1/2% for each month that early retirement precedes age 65. Benefits for Salaried Participants equal the basic retirement benefit reduced by 5/9% for each month that early retirement precedes age 65 down to age 60, and 5/18% for each month that early retirement precedes age 60 down to age 55, and the \$50 minimum benefit does not apply.

14. PLAN CHANGES

There were no known changes to the Plan.

Schedule SB, Line 26 – Schedule of Active Participant Data

Cherry Aerospace Pension Plan

EIN/PN: 23-1116110 / (005)

ACTIVE SALARIED PARTICIPANTS
As of January 1, 2011

Age	Years of Credited Service										Total
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	2	0	0	0	0	0	0	0	0	2
30-34	0	1	0	0	0	0	0	0	0	0	1
35-39	1	1	0	1	0	0	0	0	0	0	3
40-44	0	0	1	1	0	0	0	0	0	0	2
45-49	0	2	0	2	3	1	0	0	0	0	8
50-54	0	1	3	2	3	2	1	0	0	0	12
55-59	0	4	2	2	3	1	1	0	3	0	16
60-64	0	3	1	2	1	3	0	1	0	0	11
65-69	0	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0	0

ACTIVE HOURLY PARTICIPANTS
As of January 1, 2011

Age	Years of Credited Service										Total
	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	0	3	0	0	0	0	0	0	0	0	3
25-29	1	6	1	0	0	0	0	0	0	0	8
30-34	1	4	0	0	0	0	0	0	0	0	5
35-39	0	2	2	0	0	0	0	0	0	0	4
40-44	0	1	2	0	2	4	0	0	0	0	9
45-49	0	2	3	1	2	8	6	0	0	0	22
50-54	0	1	1	3	1	11	7	19	0	0	43
55-59	0	3	2	0	1	8	12	22	8	0	56
60-64	0	2	2	0	4	4	5	7	7	1	32
65-69	0	2	0	0	0	0	1	1	2	2	8
70 +	0	0	0	0	0	0	1	0	0	1	2

Schedule SB, Line 32 – Schedule of Amortization Bases

Cherry Aerospace Pension Plan

EIN/PN: 23-1116110 / (005)

SCHEDULE OF AMORTIZATION BASES

<u>Type</u>	<u>Present Value</u>	<u>Established</u>	<u>Years Remaining</u>	<u>Installment</u>
Shortfall	\$5,195,680	1/1/09	5	\$1,100,211
Shortfall	1,058,508	1/1/10	6	193,297
Shortfall	4,812,013	1/1/11	7	777,604

**CALCULATION OF WEIGHTED
AVERAGE RETIREMENT AGE**

<u>AGE</u>	<u>RETIREMENT RATES (Hourly / Salaried)</u>	<u>PROBABILITY OF NOT RETIRING BEFORE AGE (Hourly / Salaried)</u>	<u>WEIGHTED RETIREMENT AGE (Hourly / Salaried)</u>
55	0.000 / 0.020	1.0000 / 1.0000	0.0000 / 1.1000
56	0.000 / 0.020	1.0000 / 0.9800	0.0000 / 1.0976
57	0.000 / 0.020	1.0000 / 0.9604	0.0000 / 1.0949
58	0.000 / 0.020	1.0000 / 0.9412	0.0000 / 1.0918
59	0.000 / 0.020	1.0000 / 0.9224	0.0000 / 1.0884
60	0.050 / 0.050	1.0000 / 0.9039	3.0000 / 2.7118
61	0.050 / 0.050	0.9500 / 0.8587	2.8975 / 2.6191
62	0.100 / 0.350	0.9025 / 0.8158	5.5955 / 17.7026
63	0.050 / 0.150	0.8123 / 0.5303	2.5586 / 5.0110
64	0.050 / 0.150	0.7716 / 0.4507	2.4692 / 4.3269
65	1.000 / 0.350	0.7331 / 0.3831	47.6486 / 8.7159
66	1.000 / 0.200	0.0000 / 0.2490	0.0000 / 3.2871
67	1.000 / 0.200	0.0000 / 0.1992	0.0000 / 2.6695
68	1.000 / 0.200	0.0000 / 0.1594	0.0000 / 2.1675
69	1.000 / 0.200	0.0000 / 0.1275	0.0000 / 1.7595
70	1.000 / 1.000	0.0000 / 0.1020	0.0000 / 7.1400
WEIGHTED RETIREMENT AGE			64.1694 / 63.5836
COUNT ON VALUATION DATE			192 / 55
COUNT WEIGHTED, WEIGHTED RETIREMENT AGE			64.0390
ROUNDED WEIGHTED RETIREMENT AGE			64

The weighted average retirement age was calculated for hourly and salaried employees separately by multiplying each possible retirement age by the probability of not retiring prior to that age and then retiring. These products were then summed to produce the weighted average retirement age. The hourly and salaried results were weighted by active counts as shown above.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

► **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 Cherry Aerospace Pension Plan	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SPS Technologies, LLC	D Employer Identification Number (EIN) 23-1116110	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	63,260,020	
b Actuarial value	2b	62,565,257	
3 Funding target/participant count breakdown:			
	(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment.....	3a	428	28,066,194
b For terminated vested participants.....	3b	580	12,012,617
c For active participants:			
(1) Non-vested benefits.....	3c(1)		326,085
(2) Vested benefits	3c(2)		15,243,309
(3) Total active.....	3c(3)	247	15,569,394
d Total.....	3d	1,255	55,648,205
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	5.91 %	
6 Target normal cost	6	100,000	

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	<u>10/11/2012</u> Date
	Bruce R. Mitton Type or print name of actuary	11-05511 Most recent enrollment number
	Milliman, Inc. Firm name	(503) 227-0634 Telephone number (including area code)
	111 SW Fifth Avenue Suite 3700 Address of the firm	
	Portland OR 97204-3654	

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

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

Schedule SB (Form 5500) 2011
v.012611

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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan <u>Cherry Aerospace Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SPS Technologies, LLC</u>	D Employer Identification Number (EIN) <u>23-1116110</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>63,260,020</u>
b Actuarial value	2b <u>62,565,257</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>428</u> (1) Number of participants <u>28,066,194</u> (2) Funding Target
b For terminated vested participants	3b <u>580</u> <u>12,012,617</u>
c For active participants:	
(1) Non-vested benefits.....	3c(1) <u>326,085</u>
(2) Vested benefits	3c(2) <u>15,243,309</u>
(3) Total active.....	3c(3) <u>247</u> <u>15,569,394</u>
d Total.....	3d <u>1,255</u> <u>55,648,205</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.91 %</u>
6 Target normal cost	6 <u>100,000</u>

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

SIGN HERE		<u>10/11/2012</u>
<u>Bruce R. Mitton</u>	Signature of actuary	Date
<u>Milliman, Inc.</u>	Type or print name of actuary	<u>11-05511</u>
<u>111 SW Fifth Avenue Suite 3700</u>	Firm name	Most recent enrollment number
<u>Portland</u>	Address of the firm	<u>(503) 227-0634</u>
		Telephone number (including area code)

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	24,062,148
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,393,508
9 Amount remaining (line 7 minus line 8).....	0	22,668,640
10 Interest on line 9 using prior year's actual return of <u>10.24</u> %.....		2,321,269
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.58</u> % except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	7,006,656
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	17,983,253

Part III Funding percentages

14 Funding target attainment percentage	14	80.11 %
15 Adjusted funding target attainment percentage	15	112.42 %
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	82.31 %
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
Totals •			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No**c** If 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: 2.94 %	2nd segment: 5.82 %	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
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 eligible for (and is using) 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	100,000										
b Excess assets, if applicable, but not greater than 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>11,066,201</td> <td>2,071,112</td> </tr> <tr> <td>b Waiver amortization installment.....</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	11,066,201	2,071,112	b Waiver amortization installment.....	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	11,066,201	2,071,112										
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	2,171,112										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement	0	2,182,825	2,182,825									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
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 a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
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 SB, Line 15 – Reconciliation of Differences between Valuation Results and
Amounts used to Calculate AFTAP
Cherry Aerospace Pension Plan
EIN/PN: 23-1116110 / (005)

Reconciliation of AFTAP Certifications

Type	Date	Actuarial Value of Assets	Funding Target	Carryover Balance	Prefunding Balance	Annuity Purchased	AFTAP
Original Certification	9/29/11	\$62,565,257	\$55,727,115	\$0	\$17,983,253	\$0	112.27%
Valuation Report	3/5/12	\$62,565,257	\$55,727,115	\$0	\$17,983,253	\$0	112.27%
Form 5500 Schedule SB	10/11/12	\$62,565,257	\$55,648,205*	\$0	\$17,983,253	\$0	112.42%

* Corrections were made to the benefit amounts for several vested terminated participants to match final calculations.