

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
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>02/01/2014</u> and ending <u>01/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information						
1a Name of plan SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td><u>001</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>02/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan	<u>02/01/1974</u>		
1b Three-digit plan number (PN) ▶	<u>001</u>						
1c Effective date of plan	<u>02/01/1974</u>						
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) SPS INTERNATIONAL INVESTMENT COMPANY 4650 SW MACADAM AVENUE PORTLAND, OR 97239	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td><u>23-1620339</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td><u>215-572-3000</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td><u>332700</u></td> </tr> </table>	2b Employer Identification Number (EIN)	<u>23-1620339</u>	2c Plan Sponsor's telephone number	<u>215-572-3000</u>	2d Business code (see instructions)	<u>332700</u>
2b Employer Identification Number (EIN)	<u>23-1620339</u>						
2c Plan Sponsor's telephone number	<u>215-572-3000</u>						
2d Business code (see instructions)	<u>332700</u>						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) JANZ & KNIGHT, P.L.C., CPAS 300 EAST LONG LAKE ROAD, SUITE 360 BLOOMFIELD HILLS, MI 48304-2377			Preparer's telephone number (optional) <u>248-646-9666</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 4c PN
5 Total number of participants at the beginning of the plan year	5 233
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 6b 24 6c 204 6d 228 6e 3 6f 231 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ 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)

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 02/01/2014 and ending 01/31/2015

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SPS INTERNATIONAL INVESTMENT COMPANY	D Employer Identification Number (EIN) 23-1620339

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 02 Day 01 Year 2014			
2 Assets:			
a Market value	2a	8954719	
b Actuarial value	2b	8990279	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	26	1878658	1878658
b For terminated vested participants	207	4611067	4611067
c For active participants	0	0	0
d Total	233	6489725	6489725
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.61%	
6 Target normal cost	6	50000	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>BRUCE R. MITTON</div> <div>Type or print name of actuary</div> <div>MILLIMAN, INC</div> <div>Firm name</div> <div>111 SW FIFTH AVENUE, SUITE 3700 PORTLAND, OR 97204-3654</div> <div>Address of the firm</div>	<div>Date</div> <div>14-05511</div> <div>Most recent enrollment number</div> <div>503-227-0634</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2269500
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		2269500
10 Interest on line 9 using prior year's actual return of <u>7.03</u> %		159546
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.44</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		496046
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1933000

Part III Funding Percentages		
14 Funding target attainment percentage	14	108.74 %
15 Adjusted funding target attainment percentage	15	138.53 %
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	101.85 %
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
05/04/2015	200000				
Totals ▶			18(b)	200000	18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	184597
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	50000										
b Excess assets, if applicable, but not greater than line 31a	31b	50000										
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></td> <td></td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....			b Waiver amortization installment		
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....												
b Waiver amortization installment												
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											
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....			Total balance									
36 Additional cash requirement (line 34 minus line 35).....	36											
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	184597										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	184597										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39											
40 Unpaid minimum required contributions for all years	40											

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

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

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

For calendar plan year 2014 or fiscal plan year beginning 02/01/2014 and ending 01/31/2015	
A Name of plan SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPS INTERNATIONAL INVESTMENT COMPANY	D Employer Identification Number (EIN) 23-1620339

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.

111 SW FIFTH AVENUE, SUITE 3700
PORTLAND, OR 97204

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	ACTUARY	24533	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 02/01/2014 and ending 01/31/2015

A Name of plan <u>SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SPS INTERNATIONAL INVESTMENT COMPANY</u>	D Employer Identification Number (EIN) <u>23-1620339</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRECISION CASTPARTS MASTER TRUST PL

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN <u>13-7073447-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9749405</u>
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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)
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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)
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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):

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)

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> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 02/01/2014 and ending 01/31/2015		
A Name of plan SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPS INTERNATIONAL INVESTMENT COMPANY	D Employer Identification Number (EIN) 23-1620339	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	200000
(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)	8954719	9749405
(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	8954719	9949405

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1329	17293
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1329	17293

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8953390	9932112
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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)	200000	
(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)		200000
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)		
(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)		
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1022809
(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		1222809

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	191126	
(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)		191126
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)	41544	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	11417	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		52961
j Total expenses. Add all expense amounts in column (b) and enter total	2j		244087

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		978722
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: JANZ & KNIGHT PLC

(2) EIN: 38-1458667

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 02/01/2014 and ending 01/31/2015

A Name of plan <u>SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SPS INTERNATIONAL INVESTMENT COMPANY</u>	D Employer Identification Number (EIN) <u>23-1620339</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): _____ 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 lines 13e(1) and 13e(2).)

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

Jenkintown, Pennsylvania

Report on Audit of Accounts

Years Ended January 31, 2015 and 2014

KENNETH E. ZINK
JOHN M. FOSTER
JOHN E. MIELKE, JR.

JOHN W. MACKEY
DAWN M. LENGERS
TROY R. FORMAN
STEPHEN C. OTIS
JAMES P. LYNN
SCOTT A. BECKROW
MATTHEW O. SANDUSKY
COLIN J. TAYLOR
LINDA J. WILSON
SHELLY R. MORGENSTERN

JANZ & KNIGHT, P.L.C.

CERTIFIED PUBLIC ACCOUNTANTS
300 EAST LONG LAKE ROAD, SUITE 360
BLOOMFIELD HILLS, MICHIGAN 48304-2377

TELEPHONE (248) 646-9666
FACSIMILE (248) 646-3857

60
YEARS

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
MICHIGAN ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Plan Administrator
SPS Technologies Waterford Company Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of SPS Technologies Waterford Company Pension Plan, which comprise the statements of net assets available for benefits as of January 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated Plan benefits as of January 31, 2014 and statement of changes in accumulated Plan benefits for the year ended January 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note H, which was certified by 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 a certification from the trustee as of and for the years ended January 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

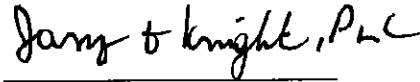
Disclaimer of Opinion

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

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

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

Very truly yours,



Certified Public Accountants

Bloomfield Hills, Michigan

November 5, 2015

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	January 31,	
	2015	2014
Assets:		
Investments, at fair value:		
Plan interest in Precision Castparts Corp. Master Trust	\$ 9,749,405.12	\$ 8,954,718.91
Contribution receivable - employer.	200,000.00	-
Total assets.	\$ 9,949,405.12	\$ 8,954,718.91
Liabilities:		
Accounts payable.	17,293.16	1,329.02
Net assets available for benefits	<u>\$ 9,932,111.96</u>	<u>\$ 8,953,389.89</u>

The attached notes are an integral part of the financial statements.

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended January 31, 2015 and 2014

	2015	2014
Additions to net assets:		
Plan interest in net investment income of Precision Castparts Corp. Master Trust	\$ 1,022,809.46	\$ 597,607.28
Contributions - employer	200,000.00	-
Total additions	\$ 1,222,809.46	\$ 597,607.28
Deductions from net assets:		
Benefits paid directly to participants	191,125.50	233,008.18
Administrative expenses	52,961.89	41,887.91
Total deductions	\$ 244,087.39	\$ 274,896.09
Net increase (decrease)	\$ 978,722.07	\$ 322,711.19
Net assets available for benefits:		
Beginning of year	8,953,389.89	8,630,678.70
End of year	\$ 9,932,111.96	\$ 8,953,389.89

The attached notes are an integral part of the financial statements.

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

January 31, 2014

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments. \$ 1,567,384.00

Other vested participants. 4,017,965.00

Total actuarial present value of accumulated plan benefits \$ 5,585,349.00

The attached notes are an integral part of the financial statements.

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Year Ended January 31, 2014

Actuarial present value of accumulated plan benefits at beginning of year.	\$ 5,198,827.00
Increase (decrease) during the year attributable to:	
Reduction in the discount period	406,765.00
Change in assumptions.	197,379.00
Actuarial (gain)/loss.	15,386.00
Benefits paid.	<u>(233,008.00)</u>
Net increase	<u>\$ 386,522.00</u>
Actuarial present value of accumulated plan benefits at year end	<u><u>\$ 5,585,349.00</u></u>

The attached notes are an integral part of the financial statements.

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

January 31, 2015

NOTE A - Description of Plan:

The following brief description of the SPS Technologies Waterford Company Pension Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

1. General - The Plan is a defined benefit pension plan covering substantially all employees of SPS Technologies Waterford Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. Pension Benefits - Participants vest in a pension benefit after 5 years of service and they are entitled to a full benefit equal to 30% of their average compensation after 10 years of service beginning at age 65. Employees with more than 5 but less than 10 years of service will receive a fraction thereof. The Plan permits a reduced early retirement benefit beginning at age 55 with at least 10 years of service. Participants may elect to receive their benefit in the form of a single life annuity or joint and survivor annuity. Effective December 31, 2009, all participant accrued benefits will be frozen as of that date.
3. Death Benefits - If an active employee dies, the Trustees shall distribute either a pre-retirement survivor income or a death benefit equal to 100 times the monthly retirement benefit the deceased participant would have received on his normal retirement date, but not both. The benefit will not exceed \$60,000.00. Effective December 31, 2009, the Plan no longer offers life insurance benefits.

NOTE B - Summary of Significant Accounting Policies:

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

1. Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (US GAAP).
2. 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, 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.
3. 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 E for a discussion of fair value measurements.

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

January 31, 2015

NOTE B - Summary of Accounting Policies (continued):

3. Investment Valuation and Income Recognition (continued)-

The Plan's interest in the Master Trust with the Bank of New York Mellon (Note F) 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.

4. Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and expected date of payment. The significant assumptions used in the valuations as of January 31, 2014 were as follows:

Discount rate	- 7.75% for FASB ASC 960
	- Pension Protection Act of 2006 (PPA) Funding Target
	- Segment 1 payments under 5 years 4.99%
	- Segment 2 payments between 5 and 20 years 6.32%
	- Segment 3 payments after 20 years 6.99%
	- Effective interest rate 6.61%
	- Pension Benefit Guaranty Corporation Variable Premium
	- Segment 1 payments under 5 years 1.24%
	- Segment 2 payments between 5 and 20 years 4.42%
	- Segment 3 payments after 20 years 5.40%

Post-retirement mortality - The RP-2000 Combined Healthy Mortality Table (adopted February 1, 2014) projected to 2022 by scale AA, applied post-retirement only.

- RP-2000 annuitant and non-annuitant mortality tables for 2014 as prescribed by the IRS for calculating the Funding Target and PBGC variable premium.

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

January 31, 2015

NOTE B - Summary of Accounting Policies (continued):

4. Actuarial Present Value of Accumulated Plan Benefits (continued)-

Retirement - Vested inactive participants are assumed to retire at age 62 if eligible for early retirement, otherwise at age 65.

Future retirees are assumed to elect a single life annuity.

Actuarial method - Unit Credit Actuarial Cost Method

Asset valuation - Market value of assets is used for measurements under FASB ASC Topic 960. For funding requirements, the Plan uses the 24-month average value of assets per IRS notice 2009-22 (adopted February 1, 2009).

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. Due to uncertainties inherent in the estimations and assumptions process it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

5. 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.

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

7. Recent Accounting Pronouncements - In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, Fair Value Measurement (Topic 820), to remove the requirement to categorize investments for which fair values are measured using the net asset value per share practical expedient in order to address the diversity in practice related to how certain investments measured at net asset value with future redemption dates are categorized. This also limits disclosures to investments for which the entity has elected to measure the fair value using the practical expedient. The amendments in this update are effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. A reporting entity should apply the amendments retrospectively to all periods presented. The retrospective approach requires that an investment for which fair value is measured using the net asset value per share practical expedient be removed from the fair value hierarchy in all periods presented in an entity's financial statements. Although early adoption is permitted, the Plan will apply the amendments in this update to the financial statements for the years ended January 31, 2016.

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

January 31, 2015

NOTE B - Summary of Accounting Policies (continued):

7. Recent Accounting Pronouncements (continued)-

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. This ASU (1) requires an employee benefit plan to use contract value as the only measurement amount for fully benefit-responsive investment contracts, (2) simplifies and increases the effectiveness of plan investment disclosure requirements for employee benefit plans, and (3) provides a practical expedient that allows employers to measure employee benefit plan assets on a month-end date that is nearest to the employer's fiscal year-end ("alternative measurement date"), when the fiscal period does not coincide with a month-end. Plan management is currently evaluating the impact of the adoption of the new guidance on its financial statements.

8. Date of Management's Review - Subsequent events were evaluated through November 5, 2015, which is the date the financial statements were available to be issued and determined that there are no further items for disclosure.

NOTE C - 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 contributions, which are not deductible for income tax purposes in the applicable fiscal year. Though there were no minimum funding requirements for either January 31, 2015 or 2014, the Company made a contribution of \$200,000 and none, respectively. The \$200,000 contribution was funded on May 4, 2015.

NOTE D - 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, its net assets generally will not be available on a pro rata basis to provide participants' benefits. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits 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.

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

January 31, 2015

NOTE D - Plan Termination (continued):

- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
- c. All other vested benefits not insured by the PBGC.
- d. All nonvested benefits.
- e. 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.

NOTE E - Fair Value Measurements:

FASB ASC 820, Fair Value Measurements and Disclosures, provides a 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 with Bank of New York Mellon

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

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

January 31, 2015

NOTE E - Fair Value Measurements (continued):

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, 2014 and 2013. (January 31 data was unavailable).

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 assets ("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 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. For the years ended December 31, 2014 and December 31, 2013, no material adjustments were made to fund NAVs. As of December 31, 2014 and 2013, unfunded capital commitments to private equity investments were approximately \$18 million and \$15 million, respectively. (January 31 data was unavailable).

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. As of December 31, 2014 and 2013, unfunded capital commitments to absolute return investments were approximately \$3 million. (January 31 data was unavailable).

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

January 31, 2015

NOTE E - Fair Value Measurements (continued):

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, fixed income mutual funds, and interest rate derivatives intended to hedge a portion of the pension plan's sensitivity to interest changes. As of December 31, 2014 and 2013, the Master Trust held \$0 and approximately \$327 million of notional interest rate derivatives, respectively. 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. Over-the-counter derivatives and fixed income investments made indirectly via liquid pooled funds offering daily to quarterly liquidity and 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. As of December 31, 2014 and 2013, unfunded capital commitments to fixed income investments were approximately \$19 million and \$24 million, respectively. (January 31 data was unavailable).

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.

NOTE F - Interest in Precision Castparts Corp. Master Trust:

All of the Plan's investments are in the Master Trust with the Bank of New York Mellon, which was established for the investment of assets of the Plan and several other retirement plans sponsored by the Company. Each participating retirement plan has an undivided interest in the Master Trust. At January 31, 2015 and 2014, the Plan's interest in the net assets of the Master Trust was approximately 0.72% and 0.71%, respectively. Investment income relating to the Master Trust is allocated to the individual plans

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

January 31, 2015

NOTE F - Interest in Precision Castparts Corp. Master Trust (continued):

based upon average monthly balances invested by each plan. Administrative expenses are allocated based on actual Plan assets at the end of the prior quarter before they are paid.

The following table presents the fair values of investments for the Master Trust at December 31 (January 31 data was unavailable):

	<u>2014</u>	<u>2013</u>
Net assets at fair value:		
Equity:		
Long	\$ 276,116,412	\$ 306,109,334
Hedged	172,452,420	151,181,333
Private	<u>165,785,110</u>	<u>93,282,901</u>
Total equity	\$ 614,353,942	\$ 550,573,568
Absolute return:		
Market sectors	121,296,486	141,018,568
Arbitrage	<u>96,244,622</u>	<u>124,647,935</u>
Total absolute return	\$ 217,541,108	\$ 265,666,503
Royalties	193,800,329	153,800,271
Fixed income:		
Investment grade	208,580,781	171,667,641
Non-investment grade	<u>98,904,883</u>	<u>96,513,075</u>
Total fixed income	\$ 307,485,664	\$ 268,180,716
Cash/other	<u>14,218,580</u>	<u>25,881,365</u>
Net assets at fair value	<u>\$1,347,399,623</u>	<u>\$1,264,102,423</u>

The Master Trust's investments, which represented 5 percent or more of the Master Trust's net assets as of December 31 (January 31 data was unavailable):

	<u>2014</u>	<u>2013</u>
RPI International Partners LP	\$ 172,838,406	\$ 136,558,646

Investment income (loss) for the Master Trust was as follows for the years ended December 31 (January 31 data was unavailable):

	<u>2014</u>	<u>2013</u>
Net appreciation (depreciation) in fair value of investments:		
Equity:		
Long	\$ 13,413,298	\$ 54,412,161
Hedged	6,830,204	13,167,639
Private	<u>15,332,274</u>	<u>(12,010,562)</u>
Total equity	\$ 35,575,776	\$ 55,569,238
Absolute return:		
Market sectors	(4,588,915)	4,262,753
Arbitrage	<u>(19,672,393)</u>	<u>3,663,384</u>
Total absolute return	\$ (24,261,308)	\$ 7,926,137
Royalties	40,000,058	24,709,246
Fixed income:		
Investment grade	66,818,965	(47,807,254)
Non-investment grade	<u>(2,432,368)</u>	<u>5,847,725</u>
Total fixed income	\$ 64,386,597	\$ (41,959,529)

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

January 31, 2015

NOTE F - Interest in Precision Castparts Corp. Master Trust (continued):

	<u>2014</u>	<u>2013</u>
Cash/other	<u>8,485</u>	<u>26,671</u>
Total net appreciation in fair value of investments	115,709,608	46,271,763
Interest and dividends	<u>28,638,297</u>	<u>28,759,830</u>
Total investment income	\$ 144,347,905	\$ 75,031,593
Investment management fees	<u>(4,252,392)</u>	<u>(3,464,747)</u>
Net investment income	<u>\$ 140,095,513</u>	<u>\$ 71,566,846</u>

The following table presents the change in net assets for the Master Trust with the Bank of New York Mellon for the years ended December 31 (January 31 data was unavailable):

	<u>2014</u>	<u>2013</u>
Change in net assets:		
Net investment income	\$ 140,095,513	\$ 71,566,846
Administrative expenses	(252,919)	(664,411)
Net transfers	<u>(56,545,394)</u>	<u>56,604,727</u>
Total change in net assets	\$ 83,297,200	\$ 127,507,162
Beginning of year net assets	<u>1,264,102,423</u>	<u>1,136,595,261</u>
End of year net assets	<u>\$1,347,399,623</u>	<u>\$1,264,102,423</u>

The following table sets forth by level, within the fair value hierarchy (as described in Note E), the Master Trust with the Bank of New York Mellon's assets at fair value at December 31, 2014 (January 31 data was unavailable):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity:				
Long	\$254,683,892	\$ 21,432,520	\$ -	\$ 276,116,412
Hedged	23,505,783	148,267,351	679,286	172,452,420
Private			<u>165,785,110</u>	<u>165,785,110</u>
Total equity	\$278,189,675	\$169,699,871	\$166,464,396	\$ 614,353,942
Absolute return:				
Market sectors	24,540,526	96,755,960		121,296,486
Arbitrage		<u>93,379,037</u>	<u>2,865,585</u>	<u>96,244,622</u>
Total absolute return	\$ 24,540,526	\$190,134,997	\$ 2,865,585	\$ 217,541,108
Royalties		193,800,329		193,800,329
Fixed income:				
Investment grade	208,580,781			208,580,781
Non-investment grade		<u>44,689,239</u>	<u>54,215,644</u>	<u>98,904,883</u>
Total fixed income	\$208,580,781	\$ 44,689,239	\$ 54,215,644	\$ 307,485,664
Cash/other	<u>14,218,580</u>			<u>14,218,580</u>
Total assets at fair value	<u>\$525,529,562</u>	<u>\$598,324,436</u>	<u>\$223,545,625</u>	<u>\$1,347,399,623</u>

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

January 31, 2015

NOTE F - Interest in Precision Castparts Corp. Master Trust (continued):

The following table sets forth by level, within the fair value hierarchy (as described in Note E), the Master Trust with the Bank of New York Mellon's assets at fair value at December 31, 2013 (January 31 data was unavailable):

	Level 1	Level 2	Level 3	Total
Equity:				
Long	\$282,970,045	\$ 23,139,289	\$ -	\$ 306,109,334
Hedged	45,376,947	105,014,334	790,052	151,181,333
Private			93,282,901	93,282,901
Total equity	\$328,346,992	\$128,153,623	\$ 94,072,953	\$ 550,573,568
Absolute return:				
Market sectors		141,018,568		141,018,568
Arbitrage		119,106,383	5,541,552	124,647,935
Total absolute return	\$ -	\$260,124,951	\$ 5,541,552	\$ 265,666,503
Royalties		153,800,271		153,800,271
Fixed income:				
Investment grade	177,179,745	(5,512,104)		171,667,641
Non-investment grade		45,155,952	51,357,123	96,513,075
Total fixed income	\$177,179,745	\$ 39,643,848	\$ 51,357,123	\$ 268,180,716
Cash/other	25,881,365			25,881,365
Total assets at fair value	\$531,408,102	\$581,722,693	\$150,971,628	\$1,264,102,423

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, 2014 (January 31 data was unavailable):

	Equity Hedged	Equity Private	Absolute Return Arbitrage	Fixed Income Non-investment Grade	Total
Beginning of year	\$ 790,052	\$ 93,282,901	\$ 5,541,552	\$51,357,123	\$150,971,628
Unrealized gains	271,577	15,332,275	208,823	2,443,493	18,256,168
Realized gains (losses)			(1,195,403)	1,685,599	490,196
Purchases		60,527,079	86,080	8,134,546	68,747,705
Sales	(884,624)	(3,357,145)	(1,775,467)	(9,405,117)	(15,422,353)
Transfers into level 3	502,281				502,281
End of year	\$ 679,286	\$165,785,110	\$ 2,865,585	\$54,215,644	\$223,545,625

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, 2013 (January 31 data was unavailable):

	Equity Hedged	Equity Private	Absolute Return Arbitrage	Fixed Income Non-investment Grade	Total
Beginning of year	\$ 783,152	\$105,337,538	\$ 9,006,381	\$36,023,100	\$151,150,171
Unrealized gains (losses)	60,049	(12,207,497)	(635,919)	3,466,192	(9,317,175)
Realized gains (losses)	591,008	196,935	(514,142)	811,070	1,084,871
Purchases		4,777,402	350,000	30,962,227	36,089,629
Sales	(644,157)	(4,821,477)	(2,664,768)	(19,905,466)	(28,035,868)
End of year	\$ 790,052	\$ 93,282,901	\$ 5,541,552	\$51,357,123	\$150,971,628

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

January 31, 2015

NOTE F - Interest in Precision Castparts Corp. Master Trust (continued):

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2014 and 2013, there were transfers between Levels of \$502,281 and \$0, respectively.

NOTE G - Tax Status:

The Internal Revenue Service has determined and informed the Company, by letter dated August 14, 2015, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan, as amended, is designed and 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 January 31, 2015, 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. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE H - Information Certified by the Trustee:

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, the Plan administrator has obtained certifications from the Plan trustee that 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, is complete and accurate at December 31, 2014 and 2013, and for the years then ended. In addition, certain investment information included in Note F is provided by or compiled from information certified by the Bank of New York Mellon.

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

January 31, 2015

NOTE I - Exempt Party-in-Interest Transactions:

Certain administrative expenses of the Plan are paid directly by the employer, SPS Technologies Waterford Company.

Certain Plan investments are managed by the Bank of New York Mellon. The 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 investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan for the investment management services were not significant for the years ended January 31, 2015 and 2014.

NOTE J - Plan Amendments:

Effective July 7, 2009, the accrued benefit under the Plan of any participant whose Plan-covered employment was involuntarily terminated at any time between February 1, 2004 and January 31, 2010 is restored (if previously forfeited due to the termination of employment) and fully vested as of January 31, 2009.

Effective July 7, 2009, no ongoing benefit accruals under the Plan will be made after March 31, 2009 for any Company employee for a period of time while the employee is a highly compensated or highly compensated former employee will become a participant or resume accruals on rehire by the Company or transfer to an otherwise Plan-covered employment position after March 31, 2009.

Effective July 7, 2009, Years of Vesting Service earned after termination of employment with the Company by a highly compensated employee or highly compensated former employee will not be counted in determining "Average Monthly Compensation" (as that term is defined in the Plan) for purposes of determining such participant's "Accrued Benefit" (as that term is defined in the Plan) after July 7, 2009.

Effective July 16, 2010, the accrued benefit under the Plan of any participant whose Plan-covered employment was involuntarily terminated at any time between February 1, 2009 and January 31, 2010 is restored (if previously forfeited due to the termination of employment) and fully vested as of January 31, 2010.

Effective December 31, 2009, the Plan no longer offers ancillary life insurance benefits.

Effective December 31, 2009, no ongoing benefit accruals under the Plan will be made after December 31, 2009 for any Company employee, and no Company employee will become a participant or resume accruals on rehire by the Company or transfer to an otherwise Plan-covered employment position after December 31, 2009.

Effective December 31, 2009, participant's accrued benefit determined as of December 31, 2009 will be frozen. Years of vesting service earned after December 31, 2009 will not be counted in determining "Average Monthly Compensation" (as that term is defined in the Plan) for purposes of determining such participant's "Accrued Benefit" (as that term is defined in the Plan).

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

January 31, 2015

NOTE J - Plan Amendments (continued):

The Plan was amended in 2012 to satisfy the benefit limitations required under section 436 of the Internal Revenue Code.

On June 25, 2013, the shareholders of SPS Technologies Waterford Company approved a resolution to merge the Company with an affiliate, SPS International Investment Company, effective as of the close of business June 30, 2013.

SUMMARY OF THE PLAN

Name

SPS Technologies Waterford Company Pension Plan (formerly the Terry Machine Company Pension Plan)

Effective Date

February 1, 1974. Amended and restated effective February 1, 2009.

Type of Plan

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

Employees Eligible to Participate

All employees who are not covered by a collective bargaining agreement will be eligible to participate. Collectively bargained employees are excluded unless the bargaining agreement specifically provides for participation. An eligible employee will begin participation on February 1 or August 1 coincident with or next following completion of one Year of Eligibility Service and attainment of age 21. Effective December 31, 2009, no new entrants shall be eligible to participate in the Plan.

Normal Retirement Date

A participant's normal retirement date shall be the first day of the month on or after the later of his 65th birthday or the fifth anniversary of the date on which the participant commenced participation in the plan.

Normal Retirement Benefit

A participant's Normal Retirement Benefit is a monthly pension for the life of the participant equal to 30% of the participant's Average Monthly Compensation, reduced by 1/10 for each year credited service is less than ten years.

Credited service was frozen effective December 31, 2009.

Average Monthly Compensation is the total of a participant's annual compensation during the first five consecutive years out of the participant's last 10 years of vesting service prior to December 31, 2009, divided by 60. If a participant has less than 10 years of vesting service as of December 31, 2009, his Average Monthly Compensation is based on his compensation from his employment date to December 31, 2009, provided that no more than the first 60 months are considered. Compensation is total wages, subject to the annual 401(a)(17) compensation limits.

Optional Forms of Benefit

If a participant is married at the time of his retirement and does not elect otherwise, he will receive his monthly benefit in a form which will pay him a reduced monthly benefit for his life and, upon his death, pay his spouse 50% of that amount monthly for the remainder of the spouse's life. A married participant may optionally select a life annuity or a spousal annuity, which continues 75% or 100% of a reduced amount to the spouse after a participant's death. A non-married participant will receive a life annuity.

2014 Schedule SB, Part V – Summary of Plan Provisions
SPS Technologies Waterford Company Pension Plan
EIN/PN: 23-1620339/001

Earliest Retirement Date

The first day of any month on or after the date on which a member attains age 55 and completes 10 Years of Vesting Service.

Amount of Early Retirement Pension

Basic Retirement Benefit reduced by 1/2% for each month that early retirement precedes his normal retirement date.

Disability Pension

A participant who becomes totally disabled will be eligible to receive an immediate monthly benefit equal to the vested portion of his accrued benefit, actuarially reduced for early commencement.

Preretirement Death Benefits

If a participant dies while an active employee and before his normal retirement age, his beneficiary may receive a lump sum death benefit or, if vested and married, his spouse may receive a surviving spouse's benefit. The lump sum benefit is generally the lesser of \$60,000 or 100 times the deceased participant's accrued benefit as of the January 31 immediately preceding the participant's death. The surviving spouse's benefit is the benefit that would have been payable to the spouse had the deceased participant terminated on the day of his death, survived to the earliest retirement date, retired under the 50% contingent beneficiary option, and died immediately.

If a vested terminated participant dies prior to commencing benefits, his beneficiary may receive the present value of the participant's vested accrued benefit, or if married, his spouse may receive a surviving spouse's benefit, as described above.

Vesting

A participant will be vested in their accrued benefit upon the earliest of:

- a) Completion of 5 years of vesting service.
- b) Attainment of normal retirement age.

A year of vesting service is earned for each plan year in which the participant worked at least 1,000 hours.

The accrued benefit is the normal retirement benefit based on Average Monthly Compensation on the determination date and assuming service to normal retirement, multiplied by the ratio of credited service over expected credited service if service continued to normal retirement.

Plan Changes

There were no changes to the Plan that were known to have a material impact on the valuation.

ACTUARIAL ASSUMPTIONS AND METHODS

Discount Rates

As selected by PCC, the rates for calculating the PPA Funding Target are the February 2014 segment rates. As prescribed by MAP-21, in 2014 these rates must be between 85% and 115% of the 25-year average rates published by the IRS.

- PPA Funding Target
 - Segment 1 payments under 5 years 4.99%
 - Segment 2 payments between 5 and 20 years 6.32%
 - Segment 3 payments after 20 years 6.99%
 - Effective Interest Rate 6.61%

Mortality

For calculating the Funding Target, mortality follows the RP-2000 annuitant and non-annuitant mortality tables for 2014 as prescribed by the IRS. However, due to the nature of the pre-retirement death benefit, computationally no deaths are assumed prior to retirement.

Retirement

Vested inactive participants are assumed to retire at age 62 if eligible for early retirement, otherwise at age 65. Future retirees are assumed to elect a single life annuity.

Future Participation and Service

No future years of service for the purpose of accruing benefits are assumed to be earned after December 31, 2009.

Probability of Marriage

100% of non-retired participants were assumed married. Spouses were assumed to be the same age as participants.

Administrative Expenses

It is assumed that the Plan's non-investment expenses will total \$50,000 annually, payable at the beginning of the year (adopted February 1, 2012).

Actuarial Value of Assets

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

Actuarial Cost Method

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.

Changes In Actuarial Assumptions

- The discount rates and mortality assumption were updated as required and as described above.

2014 Schedule SB, line 22 – Description of Weighted Average Retirement Age
SPS Technologies Waterford Company Pension Plan
EIN/PN: 23-1620339/001

**CALCULATION OF WEIGHTED
AVERAGE RETIREMENT AGE**

Age	Count of Expected Retirements
62	123
63	0
64	1
65	83

Weighted Average Retirement Age	63.2125
Rounded Weighted Average Retirement Age	63

The Plan no longer has active participants. Terminated vested participants are assumed to retire at age 62 (or current age if greater) if eligible for early retirement or at age 65, if not eligible for early retirement. The counts of expected retirement ages are shown above. The weighted average retirement age was determined using the counts

Milliman

EXTENSION GRANTED TO 11/16/2015

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), 6067(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. 1510-0110
1510-0080

2014

**This Form is Open to
Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning **02/01/2014** and ending **01/31/2015**

- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the forms instr.); 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 SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN	1b Three-digit plan number (PN) ► 001
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) SPS INTERNATIONAL INVESTMENT COMPANY 4650 SW MACADAM AVENUE PORTLAND OR 97239 4650 SW MACADAM AVENUE PORTLAND OR 97239	1c Effective date of plan 02/01/1974 2b Employer identification number (EIN) 23-1620339 2c Plan Sponsor's telephone number 215-572-3000 2d Business code (see instructions) 332700

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	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 11/13/15	DANIEL J. Doherty (VPHR) Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) JANZ & KNIGHT, P.L.C., CPAS 300 EAST LONG LAKE ROAD, SUITE 360 BLOOMFIELD HILLS MI 48304-2377			Preparer's telephone number (optional) (248) 646-9666

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

Form 5500 (2014)
v. 140124

**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. 1510-0110

2014**This Form is Open to Public
Inspection**

For calendar plan year 2014 or fiscal plan year beginning 02/01/2014 and ending 01/31/2015

Round off amounts to nearest dollar.

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

A Name of plan SPS Technologies Waterford Company Pension Plan		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SPS International Investment Company		D Employer Identification Number (EIN) 23-1620339
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>2</u> Day <u>1</u> Year <u>2014</u>				
2 Assets:				
a Market value		2a	8,954,719	
b Actuarial value		2b	8,990,279	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment		26	1,878,658	1,878,658
b For terminated vested participants		207	4,611,067	4,611,067
c For active participants		0	0	0
d Total		233	6,489,725	6,489,725
4 If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐				
a Funding target disregarding prescribed at-risk assumptions		4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b		
5 Effective interest rate		5 6.61%		
6 Target normal cost		6 50,000		

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		<u>10/22/15</u>
Signature of actuary		Date
Bruce R. Mitton		14-05511
Type or print name of actuary		Most recent enrollment number
Milliman, Inc.		(503) 227-0634
Firm name		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) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,269,500
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	2,269,500
10 Interest on line 9 using prior year's actual return of <u>7.03%</u>	0	159546
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.4%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	496046
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	1933000

Part III Funding Percentages

14 Funding target attainment percentage	14	108.74 %
15 Adjusted funding target attainment percentage	15	138.53 %
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	101.85 %
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
05/04/2015	200,000				
Totals ▶			18(b)	200,000	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	184,597
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	50,000	
b Excess assets, if applicable, but not greater than line 31a	31b	50,000	
32 Amortization installments:	Outstanding Balance		
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	184,597	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	184,597	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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