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 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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CHERRY AEROSPACE PENSION PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 02/23/2007

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

301 HIGHLAND AVENUE
JENKINTOWN, PA 19046

2b Employer Identification Number (EIN) 23-1116110

2c Plan Sponsor's telephone number 215-572-3000

2d Business code (see instructions) 336410

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.	10/13/2017	MICHAEL SEITZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor

EMPLOYEE BENEFITS COMMITTEE
C/O SPS TECHNOLOGIES, LLC
301 HIGHLAND AVENUE
JENKINTOWN, PA 19046

3b Administrator's EIN: 23-1116110

3c Administrator's telephone number: 215-572-3000

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**	1171
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	234
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	216
b	Retired or separated participants receiving benefits	**6b**	456
c	Other retired or separated participants entitled to future benefits	**6c**	411
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1083
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	72
f	Total. Add lines **6d** and **6e**.	**6f**	1155
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1B 1I 3F 3H

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan
CHERRY AEROSPACE PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SPS TECHNOLOGIES, LLC

D Employer Identification Number (EIN)
23-1116110

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	67397225
b Actuarial value	**2b**	66464255

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	507	33932794	33932794
b For terminated vested participants	434	10827494	10827494
c For active participants	234	10668401	10785906
d Total	1175	55428689	55546194

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**	6.02 %
6 Target normal cost	**6**	200000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/12/2017
Date

BRUCE R. MITTON
Type or print name of actuary

17-05511
Most recent enrollment number

MILLIMAN, INC.
Firm name

503-227-0634
Telephone number (including area code)

111 SW FIFTH AVENUE SUITE 3700
PORTLAND, OR 97204
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10879013
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	279257
9	Amount remaining (line 7 minus line 8)	0	10599756
10	Interest on line 9 using prior year's actual return of 6.95%	0	736683
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.23%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11336439

Part III Funding Percentages

14	Funding target attainment percentage	14	99.24%
15	Adjusted funding target attainment percentage	15	119.65%
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	99.13%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is 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**	200000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	418378	78404
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**	278404

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	278404	278404

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	N/A	84977	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	N/A	53626	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STOEL RIVES LLP

93-0408771

(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?
29	N/A	29431	Yes [ ] No [X]	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)

BNY MELLON ASSET SERVICING

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 25 59 62	N/A	17308	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	13071	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
CHERRY AEROSPACE PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SPS TECHNOLOGIES, LLC

D Employer Identification Number (EIN)
23-1116110

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PCC MSTR TRST - DEF BEN PLANS

b Name of sponsor of entity listed in (a): PRECISION CASTPARTS CORP.

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)
13-7073447-001	M	73803311

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
CHERRY AEROSPACE PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
SPS TECHNOLOGIES, LLC

D Employer Identification Number (EIN)
23-1116110

Part I 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)		
(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)	67397225	73803311
(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)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	67397225	73803311
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	35338	39214
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	35338	39214
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	67361887	73764097

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)**	0	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		0
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		0
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(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)		10304740
(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		10304740
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3622797	
(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)		3622797
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)	204789	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	74944	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		279733
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3902530
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6402210
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4012737. (See instructions.)

Part V Trust Information

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
CHERRY AEROSPACE PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
SPS TECHNOLOGIES, LLC

D Employer Identification Number (EIN)
23-1116110

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-7073447

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** 5

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 43.0 % Investment-Grade Debt: 13.0 % High-Yield Debt: 7.0 % Real Estate: 0.0 % Other: 37.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes	☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Current year" ADP test	☐ "Prior year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

Cherry Aerospace Pension Plan

Employer ID No: 23-1116110
Plan Number: 005

Financial Statements as of and for the
Years Ended December 31, 2016 and 2015, and
Independent Auditors' Report

CHERRY AEROSPACE PENSION PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED	
DECEMBER 31, 2016 AND 2015:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-13

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte.

Deloitte & Touche LLP
U.S. Bancorp Tower
111 Southwest Fifth Avenue
Suite 3900
Portland, OR 97204-3642
USA

Tel:+1 503 222 1341
Fax:+1 503 224 2172
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee,
The Master Trust Investment Committee, and
Participants of Cherry Aerospace Pension Plan
Portland, Oregon

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Cherry Aerospace Pension Plan (the "Plan") as of December 31, 2016 and 2015, and for the years then ended, listed in the foregoing Table of Contents.

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.

Auditors' 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 6, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 2016 and 2015, and for the years then ended, 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 Department of Labor 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.

Deloitte & Touche LLP

October 11, 2017

CHERRY AEROSPACE PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS:		
Investments, at fair value—Plan interest in the Master Trust with		
Bank of New York Mellon (Note 6)	$ 73,803,311	$ 67,397,225
LIABILITIES:		
Accrued expenses	39,214	35,338
NET ASSETS AVAILABLE FOR BENEFITS	$ 73,764,097	$ 67,361,887

See notes to the financial statements

CHERRY AEROSPACE PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
ADDITIONS:		
Plan interest in net investment income of Master Trust with		
Bank of New York Mellon (Note 6)	$ 10,304,740	$ 4,483,407
DEDUCTIONS:		
Benefits paid directly to participants	3,622,797	3,563,097
Administrative expenses	279,733	260,856
Total deductions	3,902,530	3,823,953
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	6,402,210	659,454
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	67,361,887	66,702,433
End of year	$ 73,764,097	$ 67,361,887

See notes to the financial statements

CHERRY AEROSPACE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

1. **DESCRIPTION OF THE PLAN**

The following brief description of the Cherry Aerospace Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document or summary plan description for more complete information.

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

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

Effective August 31, 2009, participation and related future benefit accruals were frozen. No new employees may become participants of the Plan. The Plan intends to remain in existence as long as necessary to pay previously accrued benefits.

Plan Amendments-Effective January 1, 2016 the Plan was restated to incorporate previous plan amendments in anticipation of filing for a determination letter from the Internal Revenue Service (IRS). A favorable IRS determination letter was issued on July 21, 2017.

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

Retirement Benefits-Participants are entitled to annual pension benefits beginning at the normal retirement age of 65, calculated as detailed in the Plan document. The Plan permits early retirement at any date after age 55 with 10 or more years of service, or for salaried participants, after age 60 with 20 years of service. Participants may elect to receive their pension benefits in the form of a single life annuity or as a joint and survivor annuity with payments continued to the participant's beneficiary at 50%, 75% or 100%. Benefits valued at $5,000 or less will be settled in a single lump sum payment. If participants terminate for any reason other than retirement, they will be entitled only to their vested, accrued benefits, which will begin with the first month following their normal retirement or early retirement date.

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

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

Active salaried participants who become totally disabled will continue to accrue service years while disabled until normal or early retirement age.

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

Administrative Expenses-Most legal, audit, administrative and custodial expenses are paid by the Plan. Those not paid by the Plan are paid by the Company. No expenses are paid by the Plan to employees of the Plan Sponsor or affiliates who perform services on behalf of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment Valuation and Income Recognition-Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

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

Risks and Uncertainties-The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

Actuarial Present Value of Accumulated Plan Benefits-Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service rendered by employees. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' service and, if applicable, compensation prior to August 31, 2009.

The actuarial present value of accumulated plan benefits is estimated by independent actuaries based upon the latest actuarial determination, as of January 1, 2016. The amount is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2016, were as follows:

Discount rate	7.50%
Mortality	RP-2014 Mortality Tables with Blue Collar adjustment, projected with Scale BB to 2024 (adopted January 1, 2016)
Actuarial method	Unit credit actuarial cost method
Asset valuation	Market value

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

Age	Retirement Rate (%)
55–59	2
60–61	5
62	35
63–64	15
65	35
66–69	20
70	100

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

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

Accumulated plan benefits as of January 1, 2016, the date of the most recent actuarial report available, are summarized as follows:

Vested benefits:		
Retired	$	28,311,850
Beneficiaries		2,992,315
Terminated vested		8,998,950
Active participants		8,915,881
Total vested benefits		49,218,996
Non-vested benefits		375,081
Total actuarial present value of accumulated plan benefits	$	49,594,077

The changes in accumulated plan benefits from January 1, 2015 through January 1, 2016, are as follows:

Actuarial present value of accumulated plan benefits— January 1, 2015	$	48,580,215
Increase (decrease) during the year attributable to:		
Reduction in discount period		3,629,473
Benefits paid		(3,563,097)
Change in actuarial assumptions		1,238,462
Actuarial gain		(290,976)
Net increase		1,013,862
Actuarial present value of accumulated plan benefits— January 1, 2016	$	49,594,077

Payment of Benefits-Benefit payments to participants are recorded upon distribution.

Recent Accounting Pronouncements-In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2017-06, *Plan Accounting: Employee Benefit Plan Master Trust Reporting,* which clarifies presentation requirements for a plan's interest in a master trust and requires more detailed disclosures of the plan's interest in the master trust. The amendments in this update are effective for fiscal years beginning after December 15, 2018, with early adoption permitted. A reporting entity should apply the amendments retrospectively to all periods presented. Although early adoption is permitted, the Plan will apply the amendments in this update to the financial statements for the year ending December 31, 2019. Plan management is currently evaluating the impact of ASU 2017-06 on the Plan's financial statements.

In May 2015, the FASB issued ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which removes the requirement to present certain investments for which the practical expedient is used to measure fair value at net asset value within the fair value hierarchy table. Instead, a Plan would be required to include those investments as a reconciling item so that the total fair value amount of investments in the disclosure is consistent with the fair value investment balance on the statement of net assets available for benefits. The amendments in this update are effective for fiscal years beginning after December 15, 2016, with early adoption permitted. A reporting entity should apply the amendments retrospectively to all periods presented. The Plan has elected to early adopt the amendments in the update as of December 31, 2016, as permitted, and has applied the provisions of ASU 2015-07 retrospectively. Therefore, certain historical disclosures as of December 31, 2015 were restated for comparative purposes, as required.

Disclosure of Evaluation of Subsequent Events-The Plan has evaluated subsequent events through October 11, 2017, the date the financial statements were available to be issued.

3. FUNDING POLICY

The Company's contributions are based on actuarial calculations as determined under the Unit Credit Actuarial Cost Method with amortization of past service cost over the period of time required to satisfy minimum funding requirements. The Company makes contributions no later than the date of filing its income tax return for each fiscal year. The Company is under no obligation to make any contributions, which are not deductible for income tax purposes in the applicable fiscal year. In 2016 and 2015, the Company satisfied the ERISA minimum funding requirements of $278,404 and $279,257, respectively, by using excess contributions from prior years.

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation up to the applicable limitations.
3. All other vested benefits not insured by the Pension Benefit Guaranty Corporation.
4. All non-vested benefits.
5. If any assets remain after all accrued benefits have been provided for in full and all expenses have been paid, they will be returned to the Company.

5. **FAIR VALUE MEASUREMENTS**

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

Valuation of Investments in Master Trust-The Master Trust asset allocation strategy is designed with the objective of achieving the asset return assumption consistently over the long-term in order to fund future payment obligations, while minimizing contributions and plan sponsor economic risk. 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, 2016 and 2015.

Public Equity Securities (Long/Hedged)-Long equity investments consist of publicly traded equity securities, while 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 active trading markets are classified as Level 1. Other fund investments are valued using the most recent net asset value ("NAV") of the fund.

Private Equity-Private equity investments consist of investments in non-public companies made directly or through limited partnerships or commingled vehicles with managers who purchase interests in non-public companies. Sub-categories of private equity may include venture capital, early stage, special situations or restructuring funds. Private equity typically has low liquidity, a 10 year or longer investment commitment, and valuation methodologies that require the use of significant unobservable inputs. Direct private equity investments are classified as Level 3, while investments made through funds are typically valued at the most recent NAV of the fund, unless management believes an adjustment is warranted as described above. For the years ended December 31, 2016 and 2015, no material adjustments were made to fund NAVs. As of December 31, 2016 and 2015, unfunded capital commitments to private equity investments were approximately $17 million and $22 million, respectively.

Absolute Return-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. Investments are typically made in limited partnerships with values stated at fund NAVs. As of December 31, 2016 and 2015, unfunded capital commitments to absolute return investments were approximately $1 million and $3 million, respectively.

Royalty Investments-Royalty investments are made through limited partnerships which purchase income-producing royalties derived from sales of pharmaceutical products. Valuations are 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 NAV.

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. 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, while those reported in inactive markets are classified as Level 2. Other investments are valued using the most recent fund NAV. As of December 31, 2016 and 2015, unfunded capital commitments to fixed income investments were approximately $6 million.

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

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

6. 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 Bank of New York Mellon, 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 as of and for the years ended December 31, 2016 and 2015. In addition, certain investment information included in Note 7 is provided by or compiled from information certified by the Bank of New York Mellon.

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

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other retirement plans sponsored by Precision Castparts Corp. Each participating retirement plan has an undivided interest in the Master Trust. The value of the Plan's interest in the Master Trust with the Bank of New York Mellon is based on the beginning of year value of the Plan's interest in the trust, plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses. At December 31, 2016 and 2015, the Plan's interest in the net assets of the Master Trust was 4.74% and 4.79%, respectively. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the fair values of net assets at December 31, 2016 and 2015, for the Master Trust:

	2016	2015
Net assets at fair value:		
Equity:		
Long	$ 940,096,331	$ 242,966,018
Hedged	18,759,644	162,384,182
Private	193,072,623	198,240,802
Total equity	1,151,928,598	603,591,002
Absolute return:		
Market sectors	—	111,118,979
Arbitrage	1,640,146	74,307,957
Total absolute return	1,640,146	185,426,936
Royalties	268,347,926	288,514,336
Fixed income:		
Investment grade	—	189,459,988
Non-investment grade	66,969,900	95,636,066
Total fixed income	66,969,900	285,096,054
Cash/other	66,525,643	45,270,739
Net assets at fair value	$ 1,555,412,213	$ 1,407,899,067

Net investment income for the Master Trust is as follows for the years ended December 31, 2016 and 2015:

	2016	2015
Net appreciation in fair value of investments	$ 183,590,798	$ 48,339,462
Interest and dividends	35,775,705	47,649,118
Total investment income	219,366,503	95,988,580
Investment management fees	(2,131,058)	(3,038,890)
Net investment income	$ 217,235,445	$ 92,949,690

The following table presents the change in net assets at December 31, 2016 and 2015, for the Master Trust:

	2016	2015
Change in net assets:		
Net investment income	$ 217,235,445	$ 92,949,690
Administrative expenses	(408,491)	(223,558)
Net transfers	(69,313,808)	(32,226,688)
Total change in net assets	147,513,146	60,499,444
Beginning of year net assets	1,407,899,067	1,347,399,623
End of year net assets	$ 1,555,412,213	$ 1,407,899,067

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31, 2016:

	Fair Value Measurements Using				
	Level 1	Level 2	Level 3	Measured at NAV	Total
Equity:					
Long	$ 940,096,331	$ —	$ —	$ —	$ 940,096,331
Hedged	—	—	—	18,759,644	18,759,644
Private	—	—	80,458,160	112,614,463	193,072,623
Total equity	940,096,331	—	80,458,160	131,374,107	1,151,928,598
Absolute return arbitrage	—	—	—	1,640,146	1,640,146
Royalties	—	—	—	268,347,926	268,347,926
Fixed income non-investment grade	—	—	28,878,131	38,091,769	66,969,900
Cash/other	66,525,643	—	—	—	66,525,643
Total assets at fair value	$ 1,006,621,974	$ —	$ 109,336,291	$ 439,453,948	$ 1,555,412,213

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31, 2015:

	Fair Value Measurements Using				
	Level 1	Level 2	Level 3	Measured at NAV	Total
Equity:					
Long	$ 222,368,644	$ —	$ —	$ 20,597,374	$ 242,966,018
Hedged	24,979,190	—	—	137,404,992	162,384,182
Private	—	—	85,699,458	112,541,344	198,240,802
Total equity	247,347,834	—	85,699,458	270,543,710	603,591,002
Absolute return:					
Market sectors	23,544,790	—	—	87,574,189	111,118,979
Arbitrage	—	—	—	74,307,957	74,307,957
Total absolute return	23,544,790	—	—	161,882,146	185,426,936
Royalties	—	—	—	288,514,336	288,514,336
Fixed income:					
Investment grade	189,459,988	—	—	—	189,459,988
Non-investment grade	—	17,997,687	27,466,708	50,171,671	95,636,066
Total fixed income	189,459,988	17,997,687	27,466,708	50,171,671	285,096,054
Cash/other	45,270,739	—	—	—	45,270,739
Total assets at fair value	$ 505,623,351	$ 17,997,687	$ 113,166,166	$ 771,111,863	$ 1,407,899,067

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2016:

	Private Equity	Fixed Income Non-Investment Grade	Total
Beginning of year	$ 85,699,458	$ 27,466,708	$ 113,166,166
Unrealized (losses) gains	(4,398,475)	983,314	(3,415,161)
Realized gains	—	170,156	170,156
Purchases	—	428,110	428,110
Sales	(842,823)	(170,157)	(1,012,980)
End of year	$ 80,458,160	$ 28,878,131	$ 109,336,291

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2015:

	Private Equity	Fixed Income Non-Investment Grade	Total
Beginning of year	$ 81,463,222	$ 28,000,398	$ 109,463,620
Unrealized losses	(9,870,597)	(533,690)	(10,404,287)
Realized gains	—	306,744	306,744
Purchases	15,023,260	—	15,023,260
Sales	(916,427)	(306,744)	(1,223,171)
End of year	$ 85,699,458	$ 27,466,708	$ 113,166,166

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, 2016 and 2015, there were no transfers between levels.

8. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated July 21, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Subsequent to the favorable determination letter, the Plan was amended. The Plan administrator believes that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC, thereby continuing to exempt the Plan from federal income taxes.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Bank of New York Mellon. Bank of New York Mellon is the Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for 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 year ended December 31, 2016 and 2015.

******

Schedule SB, Line 26 – Schedule of Active Participant Data
Cherry Aerospace Pension Plan
EIN/PN: 23-1116110 / (005)

ACTIVE SALARIED PARTICIPANTS
As of January 1, 2016

	Years of Credited Service										
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	0	0	0	0	1
40-44	1	1	0	0	0	0	0	0	0	0	2
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	2	0	0	2	0	0	0	0	0	4
55-59	0	1	1	2	2	2	0	0	0	0	8
60-64	0	3	1	0	1	1	0	0	1	0	7
65-69	0	0	0	0	0	1	0	0	0	0	1
70 +	0	0	0	0	0	0	0	0	0	0	0
Total Count	1	8	2	2	5	4	0	0	1	0	23

ACTIVE HOURLY PARTICIPANTS
As of January 1, 2016

	Years of Credited Service										
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	0	0	0	0	0	0	0	0	0	0	0
25-29	2	5	0	0	0	0	0	0	0	0	7
30-34	2	12	1	0	0	0	0	0	0	0	15
35-39	0	11	1	0	0	0	0	0	0	0	12
40-44	0	13	2	2	0	0	0	0	0	0	17
45-49	1	5	2	4	2	4	0	0	0	0	18
50-54	0	7	6	1	3	6	6	0	0	0	29
55-59	0	4	2	3	1	13	8	16	0	0	47
60-64	0	5	2	0	4	8	9	18	5	0	51
65-69	0	4	1	0	2	2	2	1	0	1	13
70 +	0	1	0	0	0	0	0	0	1	0	2
Total Count	5	67	17	10	12	33	25	35	6	1	211

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan
Cherry Aerospace Pension Plan

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SPS Technologies, LLC

D Employer Identification Number (EIN)
23-1116110

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2016

2 Assets:

a Market value	**2a**	67,397,225
b Actuarial value	**2b**	66,464,255

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	507	33,932,794	33,932,794
b For terminated vested participants	434	10,827,494	10,827,494
c For active participants	234	10,668,401	10,785,906
d Total	1,175	55,428,689	55,546,194

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**	6.02 %
6 Target normal cost	**6**	200,000

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

BRM

Signature of actuary

10/12/2017
Date

BRUCE R. MITTON
Type or print name of actuary

17-05511
Most recent enrollment number

MILLIMAN, INC.
Firm name

(503)227-0634
Telephone number (including area code)

111 SW FIFTH AVENUE SUITE 3700
PORTLAND, OR 97204
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10,879,013
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	279,257
9	Amount remaining (line 7 minus line 8)	0	10,599,756
10	Interest on line 9 using prior year's actual return of 6.95%	0	736683
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.23%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11336439

Part III Funding Percentages

14	Funding target attainment percentage	14	99.24%
15	Adjusted funding target attainment percentage	15	119.65%
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	99.13%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43 %	5.91 %	6.65 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is 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**	200,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	418,378	78,404
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**	278,404

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	278,404	278,404

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If 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**	

CHERRY AEROSPACE PENSION PLAN

ACTUARIAL ASSUMPTIONS AND METHODS

Discount Rates

As selected by PCC, the rates for calculating the PPA Funding Target are the January 2016 segment rates. As prescribed by interest rate stabilization legislation, in 2016 these rates must be between 90% and 110% of the 25-year average rates published by the IRS.

- PPA Funding Target
  - Segment 1 payments under 5 years 4.43%
  - Segment 2 payments between 5 and 20 years 5.91%
  - Segment 3 payments after 20 years 6.65%

Mortality

For calculating the Funding Target, mortality follows the RP-2000 annuitant and non-annuitant mortality tables for 2016 as prescribed by the IRS.

Withdrawal

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

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

No withdrawals prior to retirement are assumed at ages 50 and above for salaried participants with at least 20 years of service.

Disability

For valuation purposes, no disabilities were assumed.

Retirement

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

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

Future retirees are assumed to elect a single life annuity.

Vested terminated employees are assumed to retire at age 65.

Future Participation and Service

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

Probability of Marriage

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

Administrative Expenses

Annual non-investment expenses of $200,000 were assumed to be paid from the Trust.

Actuarial Value of Assets

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

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

- For the Funding Target calculations, the discount rates and mortality assumption were updated as required and as described above.

SUMMARY OF THE PLAN

Name

Cherry Aerospace Pension Plan

Effective Date

Created on February 23, 2007 as a separate plan, but as a continuation of the terms of Addenda A and B to the Acument Global Technologies, Inc. Pension Plan. The plan was restated effective January 1, 2016.

Type of Plan

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

Employer

Cherry Aerospace.

Employees Eligible to Participate

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

Normal Retirement Date

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

Normal Retirement Benefit

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

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

(a) Credited Service up to 35 times 1.5% of average compensation in excess of Covered Compensation, plus
(b) Credited Service up to 35 times 1.0% of average compensation not in excess of Covered Compensation.

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

Credited Service was frozen effective August 31, 2009.

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

Optional Forms of Benefit

A married participant at retirement will receive a 50% spouse joint and survivor annuity unless he optionally chooses a 75% or 100% spouse joint and survivor annuity or, with spousal consent, a life annuity or a 50% or 100% survivor annuity. A non-married participant at retirement will receive a life annuity unless he elects a 50% or 100% survivor annuity. Tabular factors for form conversion are based on 7% interest and Rev. Ruling 2001-62 mortality.

Earliest Retirement Date

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

Amount of Early Retirement Pension

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

Pre-Retirement Death Benefits

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

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

Vesting

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

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

Plan Changes

There were no changes to plan provisions with material impact to the valuation

CALCULATION OF WEIGHTED AVERAGE RETIREMENT AGE

AGE	RETIREMENT RATES	PROBABILITY OF NOT RETIRING BEFORE AGE	WEIGHTED RETIREMENT AGE
55	0.020	1.0000	1.1000
56	0.020	0.9800	1.0976
57	0.020	0.9604	1.0949
58	0.020	0.9412	1.0918
59	0.020	0.9224	1.0884
60	0.050	0.9039	2.7118
61	0.050	0.8587	2.6191
62	0.350	0.8158	17.7026
63	0.150	0.5303	5.0110
64	0.150	0.4507	4.3269
65	0.350	0.3831	8.7159
66	0.200	0.2490	3.2871
67	0.200	0.1992	2.6695
68	0.200	0.1594	2.1675
69	0.200	0.1275	1.7595
70	1.000	0.1020	7.1400
WEIGHTED RETIREMENT AGE			63.5836
ROUNDED WEIGHTED RETIREMENT AGE			64

The weighted average retirement age was calculated by multiplying each possible retirement age by the probability of not retiring prior to that age and then retiring. These products were then summed to produce the weighted average retirement age.

Schedule SB, Line 32 – Schedule of Amortization Bases
Cherry Aerospace Pension Plan
EIN/PN: 23-1116110 / (005)

SCHEDULE OF AMORTIZATION BASES

Type	Present Value	Established	Years Remaining	Installment
Shortfall	$423,538	1/1/15	6	$79,257
Shortfall	(5,160)	1/1/16	7	(853)