

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 <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>AVNET PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>10/21/1963</u>
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) <u>AVNET, INC.</u> <u>2211 S 47TH ST</u> <u>PHOENIX, AZ 85034-6403</u>		2b Employer Identification Number (EIN) <u>11-1890605</u> 2c Plan Sponsor's telephone number <u>480-643-2000</u> 2d Business code (see instructions) <u>334410</u>
	<u>2211 S 47TH ST</u> <u>PHOENIX, AZ 85034-6403</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	KENNETH JACOBSON
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 11471
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 5003 6a(2) 4514 6b 1838 6c 5252 6d 11604 6e 322 6f 11926 6g 6h 81
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 1C 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) ☐ 0 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 <u>AVNET PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AVNET, INC.</u>	D Employer Identification Number (EIN) <u>11-1890605</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>514945324</u>
b Actuarial value	2b <u>540872469</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>2033</u> <u>106944344</u> <u>106944344</u>
b For terminated vested participants.....	<u>4435</u> <u>104682974</u> <u>104682974</u>
c For active participants.....	<u>5003</u> <u>229619817</u> <u>233133822</u>
d Total.....	<u>11471</u> <u>441247135</u> <u>444761140</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.98 %</u>
6 Target normal cost.....	6 <u>32743460</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>10/02/2017</u> Date
<u>JARRED D. WILSON, EA, MAAA</u> Type or print name of actuary	<u>17-07371</u> Most recent enrollment number
<u>SIBSON CONSULTING</u> Firm name	<u>212-251-5000</u> Telephone number (including area code)
<u>333 WEST 34TH STREET</u> <u>NEW YORK, NY 10001-2402</u> Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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	79020816
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	18594040
9 Amount remaining (line 7 minus line 8)	0	60426776
10 Interest on line 9 using prior year's actual return of <u>-0.69</u> %	0	-416945
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		34488410
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.18</u> %		982272
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-128299
c Total available at beginning of current plan year to add to prefunding balance		35342383
d Portion of (c) to be added to prefunding balance		35342383
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	95352214

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.17%
15 Adjusted funding target attainment percentage	15	121.60%
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	100.42%
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
01/18/2017	10000000	0			
04/17/2017	3750000	0			
07/14/2017	4000000	0			
09/15/2017	4000000	0			
Totals ▶			18(b)	21750000	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	20173043
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
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	32743460			
b	Excess assets, if applicable, but not greater than line 31a	31b	759115			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	0	0			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	31984345			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	11811302			
36	Additional cash requirement (line 34 minus line 35)	36	20173043			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	20173043			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 AVNET PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AVNET, INC.	D Employer Identification Number (EIN) 11-1890605	

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)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27	NONE	2194298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIBSON CONSULTING

13-1835864

(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	NONE	189275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORNEAU SHEPELL LTD

45-4303723

(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?
15	NONE	116300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MAYER HOFFMAN MCCANN

43-1947695

(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	NONE	24500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SNELL & WILMER

400 E. VAN BUREN STREET
PHOENIX, AZ 85004

(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	NONE	22851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COVINGTON & BURLING LLP

53-0288411

(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	NONE	12579	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PBI RESEARCH SERVICES

711 GRAND AVENUE, SUITE 210
SAN RAFAEL, CA 94901

(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?
49	NONE	5135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> 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 AVNET PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AVNET, INC.	D Employer Identification Number (EIN) 11-1890605	

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: NORTHERN TRUST BANK

b Name of sponsor of entity listed in (a): NORTHERN TRUST BANK

c EIN-PN 25-1457713-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 446807646
--	--	---

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)
-----------------	----------------------	---

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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

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

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

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2016</div> 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 AVNET PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AVNET, INC.	D Employer Identification Number (EIN) 11-1890605	

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)	40000000	21750000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	2050051	3000123
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)	404259860	446807646
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	69561298	76144322
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	515871209	547702091

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1117714	700647
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1117714	700647

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	514753495	547001444
---	-----------	-----------	-----------

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)	21750000	
(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)		21750000
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)	1442626	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1442626
(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)		
(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		41554369
d Total income. Add all income amounts in column (b) and enter total.....	2d		64746995

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28956539	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	965432	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		29921971
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)	371334	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	2194298	
(4) Other	2i(4)	11443	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2577075
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32499046

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		32247949
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: **MAYER HOFFMAN MCCANN PC**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o 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 4009796. (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 <u>AVNET PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AVNET, INC.</u>	D Employer Identification Number (EIN) <u>11-1890605</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>409</u>

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

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

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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: <u>61.2</u> % Investment-Grade Debt: <u>17.8</u> % High-Yield Debt: _____% Real Estate: _____% Other: <u>21.0</u> %	
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	☐ "Prior year" ADP test
		☐ "Current 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 _____ / _____ / _____.		

AVNET PENSION PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2016 and 2015

AVNET PENSION PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2016 and 2015

INDEX

	<u>Pages</u>
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 11
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4(i) - Schedule of Assets (Held At End of Year)	12
Schedule H, Line 4(j) - Schedule of Reportable Transactions	13



3101 N. Central Ave., Suite 300 ■ Phoenix, AZ 85012
Main: 602.264.6835 ■ Fax: 602.265.7631 ■ www.mhmcpa.com

INDEPENDENT AUDITORS' REPORT

To the Pension Plan Committee of Avnet, Inc.

AVNET PENSION PLAN

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the **Avnet Pension Plan** (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 ("DOL") 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 7, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of 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.

Other Matter

The supplemental schedules as of and for the year ended December 31, 2016 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

A handwritten signature in black ink that reads "Mayer Hoffman McCann P.C." in a cursive, flowing script.

October 13, 2017

AVNET PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
INVESTMENTS		
Common collective trusts	\$ 446,807,646	\$ 404,259,860
Mutual fund	<u>76,144,322</u>	<u>69,561,298</u>
Total investments	522,951,968	473,821,158
RECEIVABLES		
Employer contributions	21,750,000	40,000,000
Investments sold receivable	<u>3,000,123</u>	<u>2,050,051</u>
Total assets	547,702,091	515,871,209
LIABILITIES		
Accrued expenses	700,647	1,117,714
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 547,001,444</u>	<u>\$ 514,753,495</u>

See Notes to Financial Statements

AVNET PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ADDITIONS		
Employer contributions	\$ 21,750,000	\$ 50,000,000
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	41,513,092	(2,680,873)
Interest and dividends	1,442,626	674,122
Total investment income (loss)	42,955,718	(2,006,751)
Miscellaneous income	32,132	35,207
Total additions	64,737,850	48,028,456
DEDUCTIONS		
Benefits paid to participants	28,956,539	22,015,954
Administrative fees and expenses	3,533,362	3,337,901
Total deductions	32,489,901	25,353,855
NET INCREASE	32,247,949	22,674,601
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	514,753,495	492,078,894
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 547,001,444	\$ 514,753,495

See Notes to Financial Statements

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

(1) Description of the Plan

The following description of the **Avnet Pension Plan** (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

- A. **General** – The Plan, established October 21, 1963, participation beginning July 1, 1964, and amended from time to time after that date, is a noncontributory, defined benefit pension plan. The Plan provides retirement and certain other benefits to employees of Avnet, Inc. (the "Company"). The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the Pension Plan Committee of Avnet, Inc. Plan assets are held in trust by The Northern Trust Company (the "trustee"). Administrative fees and expenses are paid by the Plan.

- B. **Participation** – An employee automatically becomes a participant in the Plan on January 1 or July 1 coinciding with or next following one year of service in which a minimum of 1,000 hours of service is performed and the employee has reached age 21.

- C. **Benefits and Distributions**

Cash balance distribution

Service requirement – 100% vested after the completion of three years of service.

Amount – A participant's accumulated retirement benefit (Cash Balance Account) is based upon a percentage, which varies with age, of current eligible earnings (up to the IRC 401(a)(17) earnings limit) and interest credits. The 2016 IRC 401(a)(17) earnings limit was \$265,000. The rate for determining interest credits is 4%. The balance of a participant's Cash Balance Account is generally available for distribution at termination of employment, subject to certain restrictions and limitations pursuant to the terms of the Plan.

Annuity pension

Service requirement – 100% vested after the completion of three years of service.

Amount – The actuarial equivalent of a participant's Cash Balance Account at retirement is payable in a single-life annuity with monthly payments continuing until the first day of the month coinciding with the participant's death; provided, however, that, if the participant dies before 36 monthly payments have been made, the remaining payments during the 36-month period shall be made to the participant's designated beneficiary. There are alternative annuity options which include 10 year Certain and Life, 50%, 75%, and 100% Joint and Survivor.

Pre-retirement death benefits

Service requirement – 100% vested after the completion of three years of service.

Amount – The spouse of a married participant who has met the service requirement is entitled to receive 100% of the cash balance account. The beneficiary of an unmarried participant who has met the service requirement is entitled to receive 100% of the cash balance account.

Post-retirement death benefits – Married participants may select a 50%, 75%, or 100% joint and survivor annuity, which is the actuarial equivalent of the cash balance account. Unmarried participants may select a life annuity with 36 months of guaranteed payments, which is the actuarial equivalent of the cash balance account.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

(1) Description of the Plan (continued)

D. **Vesting** – Employees earn one year of vesting for each Plan year in which they complete at least 1,000 hours of service after age 18. After the completion of three years of vesting service, the employee is 100% vested in his or her pension plan benefit. There is no partial vesting under the Plan.

(2) Summary of significant accounting policies

Basis of accounting – The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

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

Investment valuation and income recognition – The Plan's investments are stated at fair value. Investments in registered mutual funds are stated at net asset value, which are readily determinable fair values for those shares as they are published daily and are the basis for current transactions. The Plan's common collective trusts are valued based upon the quoted redemption value of units, or the equivalent of net asset value, which is a practical expedient for estimating fair value. These investments have no unfunded commitments as of December 31, 2016 and 2015, and can be redeemed daily with no redemption notice period or other redemption restrictions.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Present value of accumulated Plan benefits – Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provision to the service participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired, terminated or disabled participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent firm of consulting actuaries, and is that amount which results from applying actuarial assumptions to adjust the accumulated 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 expected date of payment. The actuarial valuations are presented as of the beginning of the Plan year.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

(2) Summary of significant accounting policies (continued)

The significant assumptions used in the actuarial computations as of January 1, 2016 and 2015 were:

- Interest rate – 8.0% and 8.25%, respectively
- Life expectancy of participants – RP2014 healthy annuitant and employee tables (adjusted back to 2006) projected generationally with the 2014 SSA Intermediate-Cost Projections scale
- Lump sum utilization – 85%
- Retirement age – fully vested (age 64), otherwise normal retirement data (age 65)
- Unit credit actuarial cost method of funding

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

Payment of benefits – Benefits are recorded when paid.

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

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

Subsequent events – Plan management has evaluated subsequent events through October 13, 2017, which is the date the financial statements were available to be issued. In February 2017, the Company completed the sale of its Technology Solutions business to Tech Data Corporation. As a result of the sale, the Plan determined that a partial plan termination had occurred. The affected participants became fully vested as of the date of the sale.

(3) Actuarial present value of accumulated Plan benefits

The actuarial present value of accumulated Plan benefits as of January 1, 2016 and 2015 was as follows:

	<u>2016</u>	<u>2015</u>
Vested benefits:		
Participants currently receiving benefits	\$ 94,834,584	\$ 88,417,762
Other participants	<u>284,009,980</u>	<u>248,018,942</u>
Total vested benefits	378,844,564	336,436,704
Nonvested benefits	<u>2,981,354</u>	<u>3,098,812</u>
Actuarial present value of accumulated Plan benefits	<u>\$ 381,825,918</u>	<u>\$ 339,535,516</u>

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

(3) Actuarial present value of accumulated Plan benefits (continued)

The change in the actuarial present value of accumulated Plan benefits from the period January 1, 2015 to January 1, 2016 was as follows:

Actuarial present value of accumulated Plan benefits at January 1, 2015	\$ <u>339,535,516</u>
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	7,382,149
Benefits accumulated and actuarial experience	28,912,527
Increase for interest due to the decrease in the discount period	28,011,680
Benefits paid	<u>(22,015,954)</u>
Actuarial present value of accumulated Plan benefits at January 1, 2016	\$ <u>381,825,918</u>

The changes to the actuarial assumptions driving the amount above are described in Note 2 and pertain to the change in the interest rate.

(4) Funding policy

The Company's funding policy is to make annual contributions to the Plan that are available for deduction under the Internal Revenue Code and meet minimum funding requirements as computed under the unit credit actuarial cost method of funding. The Company's contributions to the Plan met the minimum funding requirement of ERISA for the years ended December 31, 2016 and 2015. Contributions receivable as of December 31, 2016 totaling \$21,750,000 were paid to the Plan prior to the minimum funding due date of September 15, 2017.

(5) Plan termination

In the event the Plan terminates, all participants will be deemed to have a fully vested, nonforfeitable right to the benefits accrued to the date of termination to the extent then funded. The assets held in the Avnet Pension Fund (the "Fund") will be realized and, after payment of or provision for all reasonable and necessary costs, charges and expenses (including the expenses of terminating the Plan and the Fund), the Fund will be used to satisfy the nonforfeitable rights to benefits accrued by all participants and retired participants as of the termination date. For this purpose, the Fund will be allocated, on the basis of actuarial valuation, to participants and their beneficiaries.

The Fund will be allocated on the basis of a computation of the present value (actuarially determined as of the date of termination of the Plan) of each benefit accrued at the termination date.

If, after satisfaction of all liabilities with respect to participants by an allocation in accordance with the technical provisions of ERISA, there is any balance remaining in the Fund, such balance shall be returned to the Company.

The Company has the right under the Plan to discontinue contributions at any time and terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, the Plan assets shall be allocated for the payment of Plan benefits as prescribed by ERISA. At this time, the Company has no intention of terminating the Plan.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

(5) Plan termination (continued)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2016, that ceiling was \$5,011 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

(6) Fair value measurements

FASB ASC 820, *Fair Value Measurement*, establishes 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 under FASB ASC 820 are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common collective trusts	\$ -	\$ 446,807,646	\$ -	\$ 446,807,646
Mutual fund	76,144,322	-	-	76,144,322
Total investments, at fair value	<u>\$ 76,144,322</u>	<u>\$ 446,807,646</u>	<u>\$ -</u>	<u>\$ 522,951,968</u>

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

(6) Fair value measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common collective trusts	\$ -	\$ 404,259,860	\$ -	\$ 404,259,860
Mutual fund	<u>69,561,298</u>	<u>-</u>	<u>-</u>	<u>69,561,298</u>
Total investments, at fair value	<u>\$ 69,651,298</u>	<u>\$ 404,259,860</u>	<u>\$ -</u>	<u>\$ 473,821,158</u>

(7) Information certified by the trustee

The Plan administrator has elected the method of annual reporting 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 Northern Trust Company, the trustee of the Plan's assets, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments
- Investments sold receivable
- Interest and dividends receivable
- Net appreciation (depreciation) in fair value of investments
- Interest and dividends
- Miscellaneous income
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

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

(8) Parties-in-interest

The Company is the plan sponsor and provides all employer contributions to fund the Plan. Therefore, these transactions are party-in-interest transactions.

All investments of the Plan are held and managed by The Northern Trust Company, who is the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions.

The actuarial computations of the Plan are prepared by Sibson Consulting, a Division of Segal ("Sibson"). Sibson is the actuary of the Plan and, therefore, transactions with Sibson qualify as party-in-interest transactions.

The Plan also incurred other professional services fees related to legal, audit, and technology consulting services. These transactions qualify as party-in-interest transactions.

AVNET PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

(8) Parties-in-interest (continued)

Total administrative fees and expenses paid by the Plan are as follows:

	<u>2016</u>	<u>2015</u>
Party-in-interest transactions:		
Investment management and custodial services	\$ 2,194,298	\$ 2,346,921
Actuarial services	189,275	173,641
Other professional services	<u>184,357</u>	<u>176,374</u>
Total party-in-interest transactions	2,567,930	2,696,936
Pension Benefit Guarantee Corporation expenses	<u>965,432</u>	<u>640,965</u>
Total administrative fees and expenses	<u>\$ 3,533,362</u>	<u>\$ 3,337,901</u>

(9) Income tax status

The Plan has received a favorable determination letter under Internal Revenue Code (IRC) Section 401(a), dated July 21, 2016, stating that the Plan was designed in accordance with applicable IRC requirements as of that date. The plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of the date of the financial statements.

SUPPLEMENTAL SCHEDULES

AVNET PENSION PLAN

EIN: 11-1890605, PLAN #001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Mutual fund			
	Investment Dimensions Group	Large Cap Equity Portfolio Institutional Class 5,493,818 units	\$ 71,532,163	\$ 76,144,322
	Common collective trusts			
	Legal and General Invstmt Mgmt	Partnership: Long duration US Credit Fund LLC 100,000,000 units	100,000,000	107,336,099
*	The Northern Trust Company	Northern Trust Common/Collective Long-term Government Bond Fund 1,490,958 units	71,430,220	71,527,214
*	The Northern Trust Company	Northern Trust Common/Collective International Equity Fd (FEBT) 545,323 units	60,152,774	76,721,768
*	The Northern Trust Company	Northern Trust Common/Collective TOBAM No Load (FEBT) 394,850 units	39,181,130	39,044,287
*	The Northern Trust Company	Northern Trust Common/Collective Aristotle LCV NL(FEBT) 277,602 units	34,956,285	39,958,603
*	The Northern Trust Company	Northern Trust Common/Collective The London Co NL (FEBT) 237,569 units	37,062,930	40,380,535
*	The Northern Trust Company	Northern Trust Common/Collective Emerging Markets Fd (FEBT) 52,827 units	29,838,988	30,589,029
*	The Northern Trust Company	Northern Trust Common/Collective High Yield Bond Fund 14,586 units	20,080,593	21,969,554
*	The Northern Trust Company	Northern Trust Common/Collective Small Cap Fd (FEBT) 84,976 units	10,781,683	18,899,642
*	The Northern Trust Company	Northern Trust Common/Collective Russell 3000 Index Fund - Non-Lending 4,315 units	126,179	139,213
*	The Northern Trust Company	Northern Trust Common/Collective Collective Long-Term Credit Bond Index Fund 1,178 units	238,633	241,702
	Total common collective trusts		403,849,415	446,807,646
	TOTAL ASSETS (HELD AT END OF YEAR)		\$ 475,381,578	\$ 522,951,968

* Indicates a party-in-interest

AVNET PENSION PLAN
EIN: 11-1890605, PLAN #001
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2016

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Net Gain (Loss)
Series of transactions by issue in excess of 5%:						
The Northern Trust Company	COLTV Short Term Inv't Fd	\$ 84,883,328	\$ -	\$ 84,883,328	\$ 84,883,328	\$ -
		-	85,033,963	85,033,963	85,033,963	-

Attachment to 2016 Schedule SB of Form 5500
Schedule SB, Line 26 – Schedule of Active Participant Data
Avnet Pension Plan
EIN 11-1890605 PN 001

Participants in Active Service by Age, Years of Benefit Service and Average Salary

Age	Years of Benefit Service									
	Less than 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over
Under 25	23 \$36,657	32 \$44,333	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
25 - 29	69 \$53,000	132 \$57,115	35 \$51,222	-- --	-- --	-- --	-- --	-- --	-- --	-- --
30 - 34	60 \$64,013	212 \$71,738	159 \$66,324	20 \$60,540	-- --	-- --	-- --	-- --	-- --	-- --
35 - 39	62 \$79,756	204 \$85,362	186 \$77,014	82 \$87,282	24 \$82,274	-- --	-- --	-- --	-- --	-- --
40 - 44	44 \$93,132	233 \$104,026	193 \$86,754	146 \$96,109	89 \$97,635	23 \$82,287	-- --	-- --	-- --	-- --
45 - 49	55 \$112,524	208 \$110,062	216 \$98,462	142 \$111,073	143 \$101,687	88 \$93,682	27 \$92,193	-- --	-- --	-- --
50 - 54	43 \$100,280	186 \$106,002	184 \$96,062	134 \$113,824	147 \$104,616	98 \$104,463	70 \$115,857	28 \$116,756	-- --	-- --
55 - 59	29 \$92,657	173 \$109,706	136 \$96,130	123 \$116,403	112 \$106,020	66 \$118,888	57 \$120,310	65 \$129,558	1 --	1 --
60 - 64	9 --	79 \$91,207	78 \$102,075	47 \$99,841	53 \$92,972	31 \$85,484	10 --	16 --	11 --	5 --
65 - 69	3 --	21 \$87,037	24 \$98,567	11 --	14 --	14 --	3 --	2 --	2 --	-- --
70 & Over	-- --	4 --	4 --	-- --	1 --	-- --	-- --	-- --	-- --	1 --
Total	397 \$79,457	1,484 \$92,183	1,215 \$87,226	705 \$104,173	583 \$100,517	320 \$100,991	167 \$113,150	111 \$121,188	14 --	7 --

Attachment to 2016 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
Avnet Pension Plan
EIN 11-1890605 PN 001

Actuarial Assumptions and Methodologies (Funding)

Interest:

The interest rates used for the 2016 plan year are the 24-month average corporate bond segment rates for September 2015 (a 4-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. For 2016, the stabilization corridor is 10%. It is scheduled to remain at 10% through 2020, then increase by 5% per year until it reaches 30% for 2024. The rates are as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.43%	5.91%	6.65%	5.98%
Current Year, without stabilization	1.34%	4.03%	5.06%	4.16%
Prior Year, reflecting stabilization	4.72%	6.11%	6.81%	6.18%
Prior Year, without stabilization	1.15%	4.06%	5.15%	4.20%

The interest rates used to determine the PBGC variable rate premium are the same as those used for funding, without reflecting funding stabilization.

These interest rates are based on the plan sponsor's election and are subject to the constraints established by law.

Attachment to 2016 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
Avnet Pension Plan
EIN 11-1890605 PN 001

Actuarial Assumptions and Methodologies (Funding) *continued*

Mortality rates:	RP2000 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with static projection using scale AA and no collar-adjustment. Mortality is projected from 2000 through the valuation date plus another 7 years for annuitants, and through the valuation date plus another 15 years for non-annuitants. This assumption is one of the choices allowed by the regulations.																																
Salary increases:	N/A																																
Election of lump-sum option:	85% of participants are assumed to elect payment in the form of a lump sum																																
Interest Crediting Rate:	4.93% for pre-2010 balances and 4.00% for post-2010 accruals. The rate for pre-2010 balances reflects the value of the minimum 4.00% credit with projected future changes in 10-year Treasuries.																																
Sample termination rates:	<table><tr><th>Age</th><th>Male</th><th>Female</th></tr><tr><td>20</td><td>7.94%</td><td>17.96%</td></tr><tr><td>25</td><td>7.73</td><td>17.26</td></tr><tr><td>30</td><td>7.23</td><td>15.87</td></tr><tr><td>35</td><td>6.29</td><td>13.76</td></tr><tr><td>40</td><td>5.17</td><td>11.33</td></tr><tr><td>45</td><td>4.00</td><td>8.61</td></tr><tr><td>50</td><td>2.58</td><td>5.40</td></tr><tr><td>55</td><td>0.92</td><td>2.33</td></tr><tr><td>60</td><td>0.00</td><td>0.00</td></tr></table> <p>This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>			Age	Male	Female	20	7.94%	17.96%	25	7.73	17.26	30	7.23	15.87	35	6.29	13.76	40	5.17	11.33	45	4.00	8.61	50	2.58	5.40	55	0.92	2.33	60	0.00	0.00
Age	Male	Female																															
20	7.94%	17.96%																															
25	7.73	17.26																															
30	7.23	15.87																															
35	6.29	13.76																															
40	5.17	11.33																															
45	4.00	8.61																															
50	2.58	5.40																															
55	0.92	2.33																															
60	0.00	0.00																															

Attachment to 2016 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
Avnet Pension Plan
EIN 11-1890605 PN 001

Actuarial Assumptions and Methodologies (Funding) *continued*

Sample disability rates:	<table><tr><th>Age</th><th>Male</th><th>Female</th></tr><tr><td>20</td><td>0.01%</td><td>0.01%</td></tr><tr><td>25</td><td>0.01</td><td>0.01</td></tr><tr><td>30</td><td>0.01</td><td>0.01</td></tr><tr><td>35</td><td>0.02</td><td>0.02</td></tr><tr><td>40</td><td>0.02</td><td>0.02</td></tr><tr><td>45</td><td>0.05</td><td>0.05</td></tr><tr><td>50</td><td>0.10</td><td>0.10</td></tr><tr><td>55</td><td>0.21</td><td>0.21</td></tr><tr><td>60</td><td>0.00</td><td>0.00</td></tr></table>	Age	Male	Female	20	0.01%	0.01%	25	0.01	0.01	30	0.01	0.01	35	0.02	0.02	40	0.02	0.02	45	0.05	0.05	50	0.10	0.10	55	0.21	0.21	60	0.00	0.00
	Age	Male	Female																												
	20	0.01%	0.01%																												
	25	0.01	0.01																												
	30	0.01	0.01																												
	35	0.02	0.02																												
	40	0.02	0.02																												
	45	0.05	0.05																												
	50	0.10	0.10																												
	55	0.21	0.21																												
60	0.00	0.00																													
Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.																															
Retirement (from active status) rates:	<table><tr><th>Age</th><th>Rate</th></tr><tr><td>55 – 63</td><td>0%</td></tr><tr><td>64</td><td>100</td></tr></table>	Age	Rate	55 – 63	0%	64	100																								
	Age	Rate																													
	55 – 63	0%																													
64	100																														
This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.																															
Description of Weighted Average Retirement Age:	Age 64, determined as follows: The weighted-average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements.																														
Retirement from inactive status:	Age 65																														
Percent married:	Social Security awards during 1972																														

Attachment to 2016 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
Avnet Pension Plan
EIN 11-1890605 PN 001

Actuarial Assumptions and Methodologies (Funding) *continued*

Age difference:	Male spouses are assumed to be three years older than female spouses.
Administrative expenses:	An expense assumption is required under the funding rules. Plan-related expenses of \$1,019,359 as expected to be paid by the plan during the year (i.e. the actual amount paid in the prior year).
Asset method:	As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 8.25% for 2014 and 8.00% for 2015 not to exceed the applicable third segment rate of 6.99% for 2014 and 6.81% for 2015.
Funding method:	<p>Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.</p> <p>If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within seven years. Once that is achieved, or for overfunded plans, the required contribution will generally equal the target normal cost reduced by any overfunding.</p>

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here: ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan Avnet Pension Plan		1b Three-digit plan number (PN) ▶ <u>001</u>
		1c Effective date of plan 10/21/1963
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) Avnet, Inc.		2b Employer Identification Number (EIN) 11-1890605
		2c Plan Sponsor's telephone number 480-643-2000
2211 S 47th St Phoenix AZ 85034-6403		2d Business code (see instructions) 334410
2211 S 47TH St Phoenix AZ 85034-6403		

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

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

SIGN HERE		<u>10/13/2017</u>	<u>KENNETH JACOBSON, INTERIM CFO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/13/2017</u>	<u>KENNETH JACOBSON, INTERIM CFO</u>
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)

AVNET PENSION PLAN
EIN: 11-1890605, PLAN #001
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2016

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Net Gain (Loss)
Series of transactions by issue in excess of 5%:						
The Northern Trust Company	COLTV Short Term Inv't Fd	\$ 84,883,328	\$ -	\$ 84,883,328	\$ 84,883,328	\$ -
		-	85,033,963	85,033,963	85,033,963	-

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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 AVNET PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Avnet, Inc.		D Employer Identification Number (EIN) 11-1890605
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016			
2 Assets:			
a Market value.....		2a	514,945,324
b Actuarial value.....		2b	540,872,469
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.....	2,033	106,944,344	106,944,344
b For terminated vested participants.....	4,435	104,682,974	104,682,974
c For active participants.....	5,003	229,619,817	233,133,822
d Total.....	11,471	441,247,135	444,761,140
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....	5	5.98%	
6 Target normal cost.....	6	32,743,460	

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	Jarred D. Wilson 	10/02/2017
Signature of actuary		Date
Jarred D. Wilson, EA, MAAA		1707371
Type or print name of actuary		Most recent enrollment number
Sibson Consulting		212-251-5000
Firm name		Telephone number (including area code)
333 West 34th Street		
New York NY 10001-2402		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2016
v. 160205**

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	79,020,816
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	18,594,040
9 Amount remaining (line 7 minus line 8).....	0	60,426,776
10 Interest on line 9 using prior year's actual return of <u>-0.69%</u>	0	-416,945
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		34,488,410
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.18%</u>		982,272
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-128,299
c Total available at beginning of current plan year to add to prefunding balance.....		35,342,383
d Portion of (c) to be added to prefunding balance.....		35,342,383
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	95,352,214

Part III Funding Percentages

14 Funding target attainment percentage	14	100.17%
15 Adjusted funding target attainment percentage.....	15	121.60%
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	100.42%
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
01/18/2017	10,000,000	0			
04/17/2017	3,750,000	0			
07/14/2017	4,000,000	0			
09/15/2017	4,000,000	0			
Totals ▶	18(b)	21,750,000	18(c)		0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	20,173,043

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
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	32,743,460	
b Excess assets, if applicable, but not greater than line 31a	31b	759,115	
32 Amortization installments:	Outstanding Balance		
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	31,984,345	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	11,811,302	11,811,302
36 Additional cash requirement (line 34 minus line 35).....	36	20,173,043	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	20,173,043	
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		

Attachment to 2016 Schedule SB of Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Avnet Pension Plan
EIN 11-1890605 PN 001

Retirement (from active status) rates:		
	Age	Rates
	55-63	0.00%
	64	100.00
Average retirement age for Schedule SB, Line 22: 64		

Attachment to 2016 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Avnet Pension Plan
EIN 11-1890605 PN 001

Summary of Plan Provisions

PLAN STATUS: ONGOING			
Normal retirement:			
Age requirement:	65		
Service requirement:	5 years of service		
Amount:	Effective 1/1/1994, the Avnet Pension Plan became a cash balance plan. Benefits that were accrued as of 12/31/1993 were actuarially converted to an opening cash balance account. Annual contribution to the cash balance account is equal to the contribution credit (varies by age and listed in the table below) times eligible earnings, limited to the 401(a)(17) limit (\$265,000 for 2016).		
Prior to 07/01/2009		Effective 07/01/2010	
Age	Contribution Credit	Age	Contribution Credit
25	1.06%	Under 25	4.00%
30	1.50	25 – 29	4.50
35	2.11	30 – 34	5.00
40	2.97	35 – 39	6.00
45	4.20	40 – 43	7.00
50	5.97	44 – 46	8.00
55	8.58	47 – 49	9.00
60	12.48	50 – 52	10.00
65	18.60	53 – 55	11.00
		56 – 57	12.00
		58 – 59	13.00
		60 – 61	14.00
		62 – 64	15.00
		65 +	16.00

Attachment to 2016 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Avnet Pension Plan
EIN 11-1890605 PN 001

Summary of Plan Provisions *continued*

Effective January 1, 2010, the rate for determining Interest Credits on benefits earned on and after July 1, 2010, is 4%. The rate for determining Interest Credits on benefits earned before July 1, 2010, is equal to the greater of the yield on 10-year U.S. Treasury Notes (determined for each plan year on January 1st of that plan year) or 4.00%.

In general, the normal form of payment is a lump sum distribution equal to the cash balance account. Married participants require spousal consent to waive the qualified joint and survivor annuity.

Effective January 1, 2010, the guaranteed minimum cash balance account was discontinued. However, the balance as of December 31, 2009 (taking into account guaranteed minimum contribution credits for service through June 30, 2009) was preserved. Accordingly, the balance as of January 1, 2010 (referred to as the Pre-2010 Account below), was set as the greater of (i) the balance determined using the prior age-based Contribution Credits and Interest Credits, or (ii) the balance of the guaranteed minimum cash balance account.

Furthermore, the total cash balance is the value of account (a) plus account (b), as summarized below:

- a) Pre-2010 Account
Cash balance account calculated identically to the pre-January 1, 2010 cash balance plan but with no future contribution credit. Pre-2010 Account will always be \$0 for employees who participate in the plan after January 1, 2010.
- b) Post-2009 Account
Cash balance account calculated with annual contribution credits and interest credits as outlined above. The initial account balance as of January 1, 2010 is \$0.

Early retirement:

Age requirement:	55
Service requirement:	10 years of service
Amount:	Value of cash balance account

Disability:

Age requirement:	None
Service requirement:	5 years of service
Amount:	Value of cash balance account

Attachment to 2016 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Avnet Pension Plan
EIN 11-1890605 PN 001

Summary of Plan Provisions *continued*

Vesting:	
Age requirement:	None
Service requirement:	3 years of service
Vesting percentage:	100% after 3 years of service
Pre-retirement death benefits:	
Age:	None
Service requirement:	3 years of service
Amount:	The spouse of a married participant who has 3 years of service is entitled to receive 100% of the cash balance account. The beneficiary of an unmarried participant who has 3 years of service is entitled to receive 100% of the cash balance account.
Post-retirement death benefits:	
Joint and Survivor:	Married participants may select a 50%, 75%, or 100% joint and survivor annuity, which is the actuarial equivalent of the cash balance account. Unmarried participants may select a life annuity with 36 months of guaranteed payments, which is the actuarial equivalent of the cash balance account.
Participation:	
Age requirement:	21 years
Service requirement:	One year of service
Forms of Benefit:	
Normal Form:	Lump sum distribution of cash balance account
Optional Forms:	50%, 75%, or 100% joint and survivor, 3 year certain and life
Section 415 limit:	\$210,000
Section 401(a)(17) limit:	\$265,000

Attachment to 2016 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Avnet Pension Plan
EIN 11-1890605 PN 001

Summary of Plan Provisions continued

Most Recent Plan Amendments

Plan Amendment	Effective Date	Reflected in 2016 Actuarial Funding Valuation
1. 50% reduction of contribution credits, with a floor of 4%	January 1, 2017	No
2. Inclusion of employees from acquired groups – Pepperweed Consulting, LLC, Round2, Inc., Genilogix LLC, TSSLink, Inc., Bright Star Partners, Inc., Avnet Integrated – Nexicore Operating Group, and Components Direct.	January 1, 2014	Yes
3. Inclusion of employees from acquired groups – Canvas Systems, LLC, Pinnacle Data Systems, Inc., Ascendant Technology, LLC, and Universal Semiconductor, Inc.	January 1, 2013	Yes
4. Increased pre-retirement death benefit for active participants	June 1, 2012	Yes
5. Inclusion of employees from acquired group Bell Micro	January 1, 2011	Yes
6. Resumed Contribution Credits under a new contribution crediting schedule, eliminated the \$100,000 Compensation Cap, and changed the Interest Credits that apply to the post-2009 account	July 1, 2010	Yes
7. Increased benefits for certain former participants	May 2010	Yes
8. Suspended Contribution Credits on compensation earned after June 30, 2009 and changed the Interest Credits on pre-2010 balances to be the greater of the 10-year Treasury rate and 4%	January 1, 2010	Yes
9. Changed vesting requirement to 3 years of service	January ,1 2007	Yes

AVNET PENSION PLAN

EIN: 11-1890605, PLAN #001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Mutual fund			
	Investment Dimensions Group	Large Cap Equity Portfolio Institutional Class 5,493,818 units	\$ 71,532,163	\$ 76,144,322
	Common collective trusts			
	Legal and General Invstmt Mgmt	Partnership: Long duration US Credit Fund LLC 100,000,000 units	100,000,000	107,336,099
*	The Northern Trust Company	Northern Trust Common/Collective Long-term Government Bond Fund 1,490,958 units	71,430,220	71,527,214
*	The Northern Trust Company	Northern Trust Common/Collective International Equity Fd (FEBT) 545,323 units	60,152,774	76,721,768
*	The Northern Trust Company	Northern Trust Common/Collective TOBAM No Load (FEBT) 394,850 units	39,181,130	39,044,287
*	The Northern Trust Company	Northern Trust Common/Collective Aristotle LCV NL(FEBT) 277,602 units	34,956,285	39,958,603
*	The Northern Trust Company	Northern Trust Common/Collective The London Co NL (FEBT) 237,569 units	37,062,930	40,380,535
*	The Northern Trust Company	Northern Trust Common/Collective Emerging Markets Fd (FEBT) 52,827 units	29,838,988	30,589,029
*	The Northern Trust Company	Northern Trust Common/Collective High Yield Bond Fund 14,586 units	20,080,593	21,969,554
*	The Northern Trust Company	Northern Trust Common/Collective Small Cap Fd (FEBT) 84,976 units	10,781,683	18,899,642
*	The Northern Trust Company	Northern Trust Common/Collective Russell 3000 Index Fund - Non-Lending 4,315 units	126,179	139,213
*	The Northern Trust Company	Northern Trust Common/Collective Collective Long-Term Credit Bond Index Fund 1,178 units	238,633	241,702
	Total common collective trusts		403,849,415	446,807,646
	TOTAL ASSETS (HELD AT END OF YEAR)		\$ 475,381,578	\$ 522,951,968

* Indicates a party-in-interest