

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE, AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA LOCAL 9699 PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>04/01/2001</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>MSP INDUSTRIES CORPORATION</u> <u>45 WEST OAKWOOD</u> <u>OXFORD, MI 48371-1631</u>	2b	Employer Identification Number (EIN) <u>38-2382767</u>
		2c	Plan Sponsor's telephone number <u>248-628-4150</u>
		2d	Business code (see instructions) <u>336300</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.	10/10/2018	TERRI M. KEMP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2018	CHRISTOPHER J. MAY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 155
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 109 6a(2) 102 6b 16 6c 30 6d 148 6e 6 6f 154 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B

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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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>MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE, AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA LOCAL 9699 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MSP INDUSTRIES CORPORATION</u>	D Employer Identification Number (EIN) <u>38-2382767</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>2598133</u>	
b Actuarial value	2b	<u>2636191</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>20</u>	<u>350605</u>	<u>350605</u>
b For terminated vested participants	<u>26</u>	<u>234763</u>	<u>234763</u>
c For active participants	<u>109</u>	<u>1778028</u>	<u>1778028</u>
d Total	<u>155</u>	<u>2363396</u>	<u>2363396</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>6.14 %</u>	
6 Target normal cost	6	<u>89269</u>	

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

SIGN HERE		<u>10/02/2018</u>
Signature of actuary		Date
<u>MARGARET E. SMITH</u>		<u>17-08104</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>		<u>248-936-7700</u>
Firm name		Telephone number (including area code)
<u>26555 EVERGREEN, SUITE 1600 SOUTHFIELD, MI 48076</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 ☐

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)		316612
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9 Amount remaining (line 7 minus line 8)		316612
10 Interest on line 9 using prior year's actual return of <u>8.99</u> %		28463
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.34</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	345075

Part III Funding Percentages

14 Funding target attainment percentage	14	96.94%
15 Adjusted funding target attainment percentage	15	111.54%
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	107.33%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

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:

4.16 %

2nd segment:

5.72 %

3rd segment:

6.48 %

☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age.....**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

89269

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

72280

11869

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

101138

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

101138

101138

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

0

40 Unpaid minimum required contributions for all years.....**40****Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment**42****43** Excess installment acceleration amount to be carried over to future plan years**43**

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2017 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE, AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA LOCAL 9699 PENSION PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>002</u>		
B Three-digit plan number (PN) ►	<u>002</u>				
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MSP INDUSTRIES CORPORATION</u>	D Employer Identification Number (EIN) <u>38-2382767</u>				

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN AXLE MASTER TRUST

b Name of sponsor of entity listed in (a): AMERICAN AXLE & MANUFACTURING, INC.

c EIN-PN <u>38-3163614-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2960549</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE, AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA LOCAL 9699 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MSP INDUSTRIES CORPORATION</u>	D Employer Identification Number (EIN) <u>38-2382767</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	2598133	2960549
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2598133	2960549

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	919	1849
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	919	1849

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2597214	2958700
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		393077
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		393077

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31591	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		31591
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31591

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		361486
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: **GEORGE JOHNSON & COMPANY**

(2) EIN: **38-2029668**

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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 4074874. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE, AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA LOCAL 9699 PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MSP INDUSTRIES CORPORATION		D Employer Identification Number (EIN) 38-2382767
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
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) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

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

MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE,
AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF
AMERICA LOCAL 9699 PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2017 and 2016

**MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE,
AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF
AMERICA LOCAL 9699 PENSION PLAN**

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INDEPENDENT AUDITOR'S REPORT

October 10, 2018

To the Participants and Plan Administrator
MSP Industries Corporation United Automobile, Aerospace, and Agricultural
Implement Workers of America Local 9699 Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the MSP Industries Corporation United Automobile, Aerospace, and Agricultural Implement Workers of America Local 9699 Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, as well as the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Participants and Plan Administrator
MSP Industries Corporation United Automobile, Aerospace, and Agricultural
Implement Workers of America Local 9699 Pension Plan
October 10, 2018
Page Two

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Basis for Disclaimer of Opinion

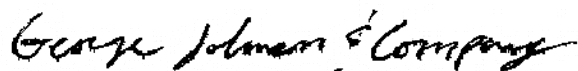
As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by SEI Private Trust Company, the trustee and custodian 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, and for the years ended, December 31, 2017 and 2016 that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

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

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



CERTIFIED PUBLIC ACCOUNTANTS
Detroit, Michigan

**MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE,
AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF
AMERICA LOCAL 9699 PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
ASSETS:		
Investments (Notes 2 and 4):		
Value of interest in American Axle & Manufacturing, Inc. Defined Benefit Plan Master Trust	<u>\$ 2,960,549</u>	<u>\$ 2,598,133</u>
Total Assets	2,960,549	2,598,133
LIABILITIES:		
Accrued administrative expenses	<u>1,849</u>	<u>919</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,958,700</u></u>	<u><u>\$ 2,597,214</u></u>

See accompanying notes to financial statements.

**MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE,
AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF
AMERICA LOCAL 9699 PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
ADDITIONS:		
Interest and dividend income	\$ 71,434	\$ 59,983
Net appreciation in fair value of investment in American Axle & Manufacturing, Inc. Defined Benefit Plan Master Trust	<u>379,061</u>	<u>162,655</u>
Total Additions	<u>450,495</u>	<u>222,638</u>
DEDUCTIONS:		
Benefits paid to participants	31,591	35,708
Administrative expenses	<u>57,418</u>	<u>33,819</u>
Total Deductions	<u>89,009</u>	<u>69,527</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	361,486	153,111
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>2,597,214</u>	<u>2,444,103</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 2,958,700</u></u>	<u><u>\$ 2,597,214</u></u>

See accompanying notes to financial statements.

MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE, AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA LOCAL 9699 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2017 and 2016

1. DESCRIPTION OF THE PLAN

The MSP Industries Corporation United Automobile, Aerospace, and Agricultural Implement Workers of America Local 9699 Pension Plan (the “Plan”) is a defined benefit plan, established as of April 1, 2001 and restated effective January 1, 2013, which covers all employees of MSP Industries Corporation (the “Company”) who are members of the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America (“UAW”) and were hired prior to April 17, 2009. The Plan was adopted pursuant to an agreement between the UAW and the Company. The Plan provides for pension benefits. The Company has agreed to contribute such amounts as necessary to meet the minimum funding standards required by law. The Plan provides for a retirement benefit and currently provides a monthly lifetime benefit, as follows:

- \$20 for every year of credited service earned prior to January 1, 2004; and
- \$22 for every year of credited service earned after December 31, 2003 but prior to April 1, 2005; and
- \$24 for every year of credited service earned after March 31, 2005

The Company pays the entire cost of the pension plan.

Effective August 5, 2013, the Plan was amended to freeze benefit accruals for all participants not eligible to retire by April 1, 2017. Participants eligible to retire by April 1, 2017 are “grandfathered” and continue to earn credited service until April 30, 2017. Age and credited service continue to accrue for the purpose of vesting and eligibility.

Participants are vested after earning five years of credited service. Employees may retire at age 55 with five years of service. Employees at least age 65 are automatically vested. Eligibility for benefits will be determined based on total credited service with the Company.

The Plan has met the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended. The Company has the right under the Plan to discontinue such contributions at any time and to amend, modify, suspend or terminate the Plan, consistent with the collective bargaining agreement and applicable law. No amendment, modification, suspension or termination of the Plan shall have the effect of providing that any amounts then held under the Plan may be used or diverted to any purpose other than for the exclusive benefit of members or their beneficiaries.

MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE, AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA LOCAL 9699 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2017 AND 2016

1. DESCRIPTION OF THE PLAN (CONTINUED)

Should the Plan terminate at some future time, its net assets will generally not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at the time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

The foregoing description of the Plan provides only general information. Participants should refer to the summary plan description for a more complete representation of the Plan's provisions. Copies of the summary plan description are available from the Company's human resources department.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General — The financial statements of the Plan are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Valuation of Investments — Investments in the American Axle & Manufacturing, Inc. Defined Benefit Plan Master Trust (the "Master Trust") are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

The shares of registered investment companies and units of money market funds are valued at quoted market prices that represent the asset value of the shares or units held by the Master Trust at year-end. Investments in U.S. government agency bonds are valued by independent pricing sources based on the quoted market prices of similar securities available in the over-the-counter market. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE, AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA LOCAL 9699 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2017 AND 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of Investments (continued) — Investments in a hedge fund (which invests primarily in equity securities which are not publicly traded) and a property fund (which invests primarily in U.S. Core Real Estate) have been estimated using the net asset value per share of each fund. The net asset value of the hedge fund is determined by using the fair value of the portfolio as of the close of business at the end of each month. The net asset value of the property fund is determined by using the fair value of the portfolio as of the close of business at the end of each quarter.

Investment Income — Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on sales of securities are based on average costs. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation include gains and losses on investments bought and sold, as well as held, during the year.

Fair Value Measurements — The Plan uses fair value measurements in the preparation of its financial statements, which utilize various inputs, including those that can be readily observable, corroborated or are generally unobservable. The Plan utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Plan applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk.

The measurement of fair value includes a hierarchy based on the quality of inputs used to measure fair value. Financial assets and liabilities are categorized into this three-level fair value hierarchy based on the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The various levels of the fair value hierarchy are described as follows:

- Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Plan has the ability to access
- Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability

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NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2017 AND 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (continued) —

- Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement

The use of observable market data, when available, is required in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits at the date of the financial statements and the reported amounts of increases or decreases in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ from those estimates. The Master Trust invests in various securities, including registered investment companies, U.S. government agency bonds, money market funds, and a property fund. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Actuarial Present Value of Accumulated Plan Benefits — Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on various plan benefit formulas, as defined in the Plan document, depending upon the date of the retirement, death or termination of employment. 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.

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events — The Plan's management has evaluated subsequent events through October 10, 2018, the date that the accompanying financial statements were available to be issued.

3. ACCUMULATED PLAN BENEFITS

The Plan's actuary, Willis Towers Watson, estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of January 1, 2017 and 2016 is as follows:

	<u>2017</u>	<u>2016</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits	<u>\$ 3,301,737</u>	<u>\$ 2,916,067</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u><u>\$ 3,301,737</u></u>	 <u><u>\$ 2,916,067</u></u>

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NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2017 AND 2016

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2017 are as follows:

INCREASE (DECREASE) IN ACCUMULATED PLAN BENEFITS ATTRIBUTABLE TO:	
Benefits accumulated	\$ 63,676
Actuarial (gains)/losses	9,844
Decrease in discount period	137,728
Changes in actuarial assumptions	210,130
Benefits paid	<u>(35,708)</u>
CHANGE IN ACCUMULATED PLAN BENEFITS	385,670
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2016	<u>2,916,067</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2017	<u><u>\$ 3,301,737</u></u>

The more significant assumptions underlying the actuarial valuations are as follows:

Actuarial cost method:	
Funding purposes	Projected unit credit
Accumulated plan benefits	Unit credit
Weighted average discount rate for the present value of accumulated plan benefits	2017 — 4.30%
	2016 — 4.65%
Mortality basis	2017 and 2016 — RP-2014 healthy mortality with blue collar adjustments projected generationally using a modified scale MP-2014
Employee turnover	A moderate rate
Retirement	A graduated scale

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NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2017 AND 2016

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the nature of these assumptions and the uncertainties inherent in setting these assumptions, it is at least reasonably possible that changes in the near term to these assumptions would be material to the financial statements.

4. INVESTMENTS AND FAIR VALUE (UNAUDITED)

The following is a summary of unaudited information regarding the Plan and the Master Trust, included in the Plan's financial statements, that was prepared by SEI Private Trust Company ("SEI"), the Plan's trustee and custodian. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

Assets certified by SEI as of December 31, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
CERTIFIED ASSETS:		
Investments:		
Value of interest in Master Trust	<u>\$ 2,960,549</u>	<u>\$ 2,598,133</u>

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

Investment income for the years ended December 31, 2017 and 2016 is as follows:

	<u>2017</u>	<u>2016</u>
Interest and dividend income	\$ 71,434	\$ 59,983
Net appreciation in fair value of investment in Master Trust	<u>379,061</u>	<u>162,655</u>
	<u>\$ 450,495</u>	<u>\$ 222,638</u>

The investment assets of the following plans are included in the Master Trust:

- American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan
- American Axle & Manufacturing, Inc. Retirement Program for Salaried Employees
- Colfor Manufacturing, Inc. United Automobile, Aerospace, and Agricultural Implement Workers of America Local 4199 Pension Plan
- MSP Industries Corporation United Automobile, Aerospace, and Agricultural Implement Workers of America Local 9699 Pension Plan

Earnings, market adjustments, trustee fees and expenses relating to investment transactions of the Master Trust are allocated to the participating plans based on each plan's beneficial interest in the trust assets. The Master Trust constitutes a single investment account as defined in the Master Trust reporting and disclosure rules and regulations of the U.S. Department of Labor.

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

The Master Trust's assets, including the fair value hierarchy for those assets measured at fair value on a recurring basis, as of December 31, 2017 and 2016 are summarized as follows:

	Fair Value Measurements			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2017				
ASSETS:				
Investments at fair value:				
Registered investment companies	\$ 412,276,511	\$ -	\$ -	\$ 412,276,511
U.S. government agency bonds		37,762,115		37,762,115
Money market funds	148,056			148,056
Total Investments at Fair Value	<u>\$ 412,424,567</u>	<u>\$ 37,762,115</u>	<u>\$ -</u>	450,186,682
Investments measured at net asset value:				
Property fund				<u>40,465,384</u>
Total Investments				490,652,066
Interest and income receivable				<u>2,032,933</u>
TOTAL ASSETS				<u><u>\$ 492,684,999</u></u>

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2017 AND 2016**

4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

	Fair Value Measurements			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
2016				
ASSETS:				
Investments at fair value:				
Registered investment companies	\$ 385,372,220	\$ -	\$ -	\$ 385,372,220
U.S. government agency bonds		33,144,719		33,144,719
Money market funds	303,884			303,884
Total Investments at Fair Value	<u>\$ 385,676,104</u>	<u>\$ 33,144,719</u>	<u>\$ -</u>	418,820,823
Investments measured at net asset value:				
Hedge and property funds				<u>40,840,629</u>
Total Investments				459,661,452
Interest and income receivable				<u>575,888</u>
TOTAL ASSETS				<u>\$ 460,237,340</u>

The Plan's interest in the Master Trust as of December 31, 2017 and 2016 is as follows:

	<u>2017</u>	<u>2016</u>
Plan's Approximate Percentage Interest in Master Trust Assets	<u>0.60%</u>	<u>0.56%</u>

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

The changes in the Master Trust assets for the years ended December 31, 2017 and 2016 are summarized as follows:

	<u>2017</u>	<u>2016</u>
ADDITIONS:		
Interest and dividend income	\$ 11,321,913	\$ 10,159,834
Net appreciation in fair value of investments	<u>55,566,362</u>	<u>27,303,986</u>
Total Additions	<u>66,888,275</u>	<u>37,463,820</u>
DEDUCTIONS:		
Benefits paid to participants	29,919,333	29,980,906
Administrative expenses	<u>4,521,283</u>	<u>4,192,214</u>
Total Deductions	<u>34,440,616</u>	<u>34,173,120</u>
NET CHANGE	32,447,659	3,290,700
ASSETS, BEGINNING OF YEAR	<u>460,237,340</u>	<u>456,946,640</u>
ASSETS, END OF YEAR	<u><u>\$ 492,684,999</u></u>	<u><u>\$ 460,237,340</u></u>

As of December 31, 2017 and 2016, the Master Trust held the following investments with various parties-in-interest:

	<u>2017</u>	<u>2016</u>
Investments managed by SEI:		
Registered investment companies	\$ 412,276,511	\$ 385,372,220
Money market funds	148,056	303,884
Hedge and property funds	<u>40,465,384</u>	<u>40,840,629</u>
	<u><u>\$ 452,889,951</u></u>	<u><u>\$ 426,516,733</u></u>

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NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2017 AND 2016

4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

The Master Trust's investments in hedge and property funds may be redeemed subject to the terms of the redemption request. There are no unfunded commitments to acquire additional units of these funds as of December 31, 2017.

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain investments held by the Master Trust as of December 31, 2017 and 2016 are managed by the Plan's trustee. Such investments fall within the investment guidelines of the Plan and Master Trust and are considered parties-in-interest. See Note 4 for investments held by the Master Trust with various parties-in-interest.

Fees for accounting, legal, and trustee services were paid by the Plan. The fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on August 1, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. In addition, the Plan administrator is not aware of any unrecognized tax benefits as of December 31, 2017 or 2016. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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7. NEW ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2017-06, *Employee Benefit Plan Master Trust Reporting*, in February 2017. ASU 2017-06 standardizes the presentation requirement for investments in master trusts and changes in investments in master trusts so that they are presented as single line items in the financial statements. ASU 2017-06 also requires all plans to disclose the dollar amount of their interest in each general type of investment, other assets, and liabilities held by master trusts, while removing the requirement to disclose the percentage interest in a master trust for plans with divided interests. ASU 2017-06 applies to the Plan’s financial statements for the year ending December 31, 2019, with earlier implementation permitted, and is to be applied retrospectively. The Plan’s management has not determined the impact on its financial statements as a result of implementing ASU 2017-06.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

MSP Hourly Plan Provisions

Effective Date	April 1, 2001 Restated January 1, 2013 and amended through end of 2014.
Employees Covered	Any employee of MSP Team, LLC, who is member of the Union and whose employment is governed by the terms of the Collective Bargaining Agreement and who was hired on or before April 17, 2009.
Plan Year	First: April 1, 2001 to December 31, 2001, second and later: calendar years beginning on or after January 1, 2002.
Date of Participation	The January 1 or July 1 following the attainment of age 21 with one Year of Service as an hourly employee covered by the Collective Bargaining Agreement, assuming that the individual was not an eligible employee as of the effective date. If an employee was a covered employee as of the effective date and had already met the age and service requirements for participation at the time, the employee's date of participation is April 1, 2001.
Grandfathered Participants	Participants who are active and are retirement eligible by April 1, 2017.
Freeze Date	Benefits were frozen on August 5, 2013 for non-grandfathered participants and benefits will be frozen on April 30, 2017 for grandfathered participants.
2014 Window Benefit	In the fall of 2014, there was a limited time program called the AAM Pension Payout Offer. Under this program, terminated vested participants were offered a lump sum or immediate annuity as of December 1, 2014. Alternatively, participants could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility.

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SCHEDULE SB ATTACHMENTS

Definitions

Accrued Benefit	Monthly single life annuity payable at age 65 equal to the sum of: <ul style="list-style-type: none">▪ \$20 times benefit service credited prior to January 1, 2004▪ \$22 times benefit service credited from January 1, 2004 to April 1, 2005▪ \$24 times benefit service credited after April 1, 2005
Year of Service	A consecutive 12-month period during which 1,000 hours of service are credited.
Benefit Service	<p>Except as noted below, one year of Benefit Service for each calendar year after April 1, 2001 during which the Participant has worked 1,801 hours. Partial credit is given for a calendar year in which less than 1,801 hours, but more than 1,000 hours are worked. Service rendered prior the effective date shall be disregarded.</p> <p>Effective January 1, 2017, the plan was amended to provide one year of Benefit Service on April 30, 2017 applicable to the 2017 plan year for Grandfathered Participants who work a minimum of 500 hours between January 1, 2017 and April 30, 2017 inclusive.</p>
Normal Retirement Date	The first day of the month coincident with or next following attainment of age 65.
Late Retirement Date	The first day of the month coincident with or next following termination of employment after Normal Retirement Date.

Benefits at Retirement

Normal Retirement	<ul style="list-style-type: none">▪ Eligibility: Termination of employment on Normal Retirement Date.▪ Benefit: The Accrued Benefit determined at Normal Retirement Date.
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Early Retirement

- Eligibility: Termination of employment after completion of 5 Years of Service and attainment of age 55, but before Normal Retirement Date.
- Benefit: The Accrued Benefit at date of early retirement reduced 6.0% for each year that early commencement precedes age 65.

Late Retirement

- Eligibility: Termination of employment after Normal Retirement Date.
- Benefit: The Accrued Benefit determined at Late Retirement Date.

Deferred Vested Retirement

- Eligibility: Termination of employment after completion of 5 Years of Service and before eligibility for retirement.
- Benefit: The full Accrued Benefit is payable at age 65. The benefit payable at Normal Retirement Date is payable upon request as early as age 55, reduced for early commencement as described in the Early Retirement section above.

Pre-retirement Surviving Spouse's Benefit

- Eligibility: Married Participants who die after having completed 5 Years of Service and before having commenced benefits.
- Benefit: A pension beginning on the spouse's benefit commencement date and payable for the life of the spouse. The spouse's benefit commencement date is the later of (a) the first day of the month following the Participant's death and (b) the earliest date on which the Participant could have elected to begin receiving a pension. The amount of the spouse's pension is 50% of the pension (based on the pension accrued by the Participant at death) that would have been payable to the Participant commencing on the spouse's benefit commencement date under the normal form of payment applicable to a married Participant.

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SCHEDULE SB ATTACHMENTS

Normal Form of Payment

- (a) Single Participants and Participants married less than 1 year: Straight Life Annuity.
- (b) All other: 50% Joint and Survivor Annuity. The benefit payable to the Participant is 93% of the Accrued Benefit otherwise payable, if the Participant and spouse are within 5 years of age. If the age difference is greater than 5 years, the reduction shall be the actuarial equivalent of the Straight Life Annuity form of payment, computed using the Uninsured Pensioner's Mortality Table of 1994 and an interest rate assumption of 8%.

Alternate Forms of Payment

- (a) 75% Joint and Survivor Annuity
- (b) Lump Sums: Lump sums are paid automatically to Participants whose employer-provided pensions have lump sum values of less than \$1,000 to the participant or \$5,000 to the beneficiary of a pre-retirement death benefit or an alternate payee. Alternate payees may elect to receive the accrued benefit in a single lump sum, regardless of the value. Lump sum values are based on the applicable interest rates which are the 3-segment corporate-bond rate basis under PPA with a lookback month of November and the applicable mortality table which is the IRS Prescribed Mortality for the Plan Year during which the participants' annuity starting date occurs.

Maximum Benefit

No benefit payable to a Participant can exceed the IRC Section 415 limit for the plan year.

Plan Changes Since Prior Valuation

Effective January 1, 2017, the plan was amended to provide one year of Benefit Service on April 30, 2017 applicable to the 2017 plan year for Grandfathered Participants who work a minimum of 500 hours between January 1, 2017 and April 30, 2017 inclusive.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		1		0		0		0		0		0		0		0		0	
30 - 34	0		0		1		0		0		0		0		0		0		0	
35 - 39	0		1		2		8		0		0		0		0		0		0	
40 - 44	0		2		4		14		0		0		0		0		0		0	
45 - 49	0		1		6		24		0		0		0		0		0		0	
50 - 54	0		0		3		15		1		0		0		0		0		0	
55 - 59	0		0		2		4		11		0		0		0		0		0	
60 - 64	0		0		0		1		7		0		0		0		0		0	
65 - 69	0		0		0		0		1		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods – MSP Hourly Contributions

Economic Assumptions

Funding interest rates

Applicable month September Lookback

Yield curve basis Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
Years 1-5	4.16%	1.52%
Years 6-20	5.72%	3.80%
Years 21 and on	6.48%	4.79%
Effective interest rate	6.14%	4.41%

Administrative expenses

Normal cost includes a provision for administrative expenses. The amount included for plan related expenses is \$34,008 determined by taking previous year's actual administrative expenses adjusted for changes in the PBGC premium.

Demographic Assumptions

Funding mortality Non-Annuitant: RP 2000 projected 15 years from the valuation date using Scale AA (male and female)

Annuitant: RP 2000 projected 7 years from the valuation date using Scale AA (male and female)

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Termination

Rates that vary by age and service. Sample rates per 100 Participants are as follows:

Age	Service		
	<u>0</u>	<u>1</u>	<u>5</u>
22	35.0	27.0	10.0
27	35.0	27.0	8.7
32	35.0	27.0	5.5
37	35.0	27.0	2.9
42	35.0	27.0	1.5
47	35.0	27.0	0.5
52	35.0	27.0	0.3

Disability

Since there is no special disability benefit, assumed incidence of disability is included in the termination assumption.

Retirement

Rates that vary by age. Sample annual rates of retirement per 100 Participants are as follows:

Age	Rates
50	0
55	5
60	12
62	25
65	100

Form of payment

Survivorship option if married; life annuity otherwise.

Percent married

76.5% males; 49.5% females.

Spouses age

Wives 3 years younger than husbands.

Terminated vested participant benefit commencement date

It is assumed terminated vested participants commence their benefits at age 60.

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SCHEDULE SB ATTACHMENTS

Actuarial Methods

Funding target normal cost and funding target

Unit credit

Actuarial value of assets

Smoothed Value of Assets: Average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of valuation date and prior two valuation dates.

Benefits not valued

All benefits described in the summary of plan provisions section were valued.

Changes in Assumptions and Methods

Mortality

The healthy mortality used for contribution purposes was changed from the IRS 2016 mortality (Non-Annuitant: RP 2000 projected to 2031 and Annuitant: RP 2000 projected to 2023) to IRS 2017 Mortality (Non-Annuitant: RP 2000 projected to 2032 using scale AA and Annuitant: RP 2000 projected to 2024).

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by the trustee. AAM through its third party administrator, furnished participant data as of January 1, 2017. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with AAM, assumptions or estimates were made by the Willis Towers Watson actuaries when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative expenses	Plan-related expenses expected to be paid from the trust during the plan year are determined by taking the previous year's actual administrative expenses adjusted for changes in the PBGC premium.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2017

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2017	72,280	7	72,280	11,869
Total					72,280	11,869

Plan Name: MSP Industries Corporation United Automobile, Aerospace and Agricultural Implement Workers of America Local 9699 Pension Plan
EIN / PN: 38-2382767/002
Plan Sponsor: MSP Industries Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	MSP Industries Corporation
EIN/PN	38-2382767/002
Plan Name	MSP Industries Corporation United Automobile, Aerospace and Agricultural Implement Workers of America Local 9699 Pension Plan
Valuation Date	January 1, 2017
Enrolled Actuary	Margaret E. Smith
Enrollment Number	17-08104

1. A statement of actuarial methods and assumptions for the valuation as of January 1, 2017 is attached.
2. A summary of the principal eligibility and benefit provisions upon which the valuation was based is attached.
3. The development of the weighted average retirement age calculation method per line 22 is attached.
4. The schedule of active participant data per line 26 is attached.
5. A description of the schedule of amortization bases per line 32 is attached.

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

A fixed population and the retirement rates described in the attached Actuarial Assumptions and Methods were used to project the number of retirements per year for ages 55 through 65. Retirement age was calculated by taking the weighted average of retirements by age, as shown below:

Age	Active Count	Retirement Rate	Number of Expected Retirements	Number of Expected Retirements x Age
55	1000	0.05	50	2,750
56	950	0.05	48	2,688
57	902	0.05	45	2,565
58	857	0.06	51	2,958
59	806	0.07	56	3,304
60	750	0.12	90	5,400
61	660	0.12	79	4,819
62	581	0.25	145	8,990
63	436	0.25	109	6,867
64	327	0.25	82	5,248
65	245	1.00	245	15,925
<i>Total:</i>				61,514
<i>Weighted Average:</i>				62

Plan Name: MSP Industries Corporation United Automobile, Aerospace and Agricultural
Implement Workers of America Local 9699 Pension Plan
EIN / PN: 38-2382767/002
Plan Sponsor: MSP Industries Corporation
Valuation Date: January 1, 2017

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► **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 MSP INDUSTRIES CORPORATION UNITED AUTOMOBILE, AEROSPACE, AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA LOCAL 9699 PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MSP INDUSTRIES CORPORATION	D Employer Identification Number (EIN) 38-2382767	
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>2017</u>			
2	Assets:			
	a Market value.....	2a	2,598,133	
	b Actuarial value.....	2b	2,636,191	
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.....	20	350,605	350,605
	b For terminated vested participants.....	26	234,763	234,763
	c For active participants.....	109	1,778,028	1,778,028
	d Total.....	155	2,363,396	2,363,396
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
	a Funding target disregarding prescribed at-risk assumptions.....	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate.....	5	6.14%	
6	Target normal cost.....	6	89,269	

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	Margaret E. Smith MES _____ Signature of actuary Margaret E. Smith _____ Type or print name of actuary Towers Watson Delaware Inc. _____ Firm name 26555 Evergreen, Suite 1600 Southfield MI 48076 _____ Address of the firm	October 2, 2018 _____ Date 1708104 _____ Most recent enrollment number 248-936-7700 _____ Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

(b) Prefunding balance

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
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	89,269
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		72,280	11,869
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	101,138
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	101,138	101,138
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42 0	
43 Excess installment acceleration amount to be carried over to future plan years		43 0	