

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> 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>12/01/2017</u> and ending <u>11/30/2018</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>AEROJET ROCKETDYNE (GENCORP) CONSOLIDATED PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/17/2003</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>10/17/2003</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>10/17/2003</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>AEROJET ROCKETDYNE HOLDINGS, INC.</u> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>P.O. BOX 537012</u> <u>SACRAMENTO, CA 95853-7012</u> </div> <div style="width: 45%;"> <u>2001 AEROJET ROAD</u> <u>BUILDING 20-019, ROOM #502</u> <u>RANCHO CORDOVA, CA 95742</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0244000</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>916-355-4000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>336410</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0244000</u>	2c Plan Sponsor's telephone number <u>916-355-4000</u>	2d Business code (see instructions) <u>336410</u>	
2b Employer Identification Number (EIN) <u>34-0244000</u>					
2c Plan Sponsor's telephone number <u>916-355-4000</u>					
2d Business code (see instructions) <u>336410</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2019	ALRIC OISHI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, 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 14093
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1790
a(2) Total number of active participants at the end of the plan year	6a(2) 1481
b Retired or separated participants receiving benefits	6b 7072
c Other retired or separated participants entitled to future benefits	6c 2890
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 11443
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2230
f Total. Add lines 6d and 6e	6f 13673
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 1I 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☐ 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 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 <u>12/01/2017</u> and ending <u>11/30/2018</u>	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan <u>AEROJET ROCKETDYNE (GENCORP) CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AEROJET ROCKETDYNE HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>34-0244000</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>12</u> Day <u>01</u> Year <u>2017</u>	
2 Assets:	
a Market value	2a <u>937072552</u>
b Actuarial value	2b <u>937072552</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>9126</u> (2) Vested Funding Target <u>877122699</u> (3) Total Funding Target <u>877122699</u>
b For terminated vested participants	<u>3177</u> <u>136470963</u> <u>136470963</u>
c For active participants	<u>1790</u> <u>135239665</u> <u>139147936</u>
d Total	<u>14093</u> <u>1148833327</u> <u>1152741598</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>5.72 %</u>
6 Target normal cost	6 <u>13160000</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>RYAN KOLBERG</u>	<u>09/04/2019</u>
Signature of actuary	Date
<u>WILLIS TOWERS WATSON US LLC</u>	<u>17-08518</u>
Type or print name of actuary	Most recent enrollment number
<u>345 CALIFORNIA ST SUITE 2000 SAN FRANCISCO, CA 94104-2612</u>	<u>415-733-4100</u>
Firm name	Telephone number (including area code)
<u></u>	
Address of the firm	

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.18</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		13585
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>5.92</u> %		804
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		14389
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	81.29%
15 Adjusted funding target attainment percentage	15	81.83%
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	80.00%
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
03/14/2018	7755599	0			
06/14/2018	7755599	0			
09/06/2018	7756000	0			
09/11/2018	94999967	0			
12/12/2018	7756000	0			
Totals ▶			18(b)	126023165	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	120895752

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
0	0	0	0

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 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	13160000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	215669046	21308549	
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	34468549	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	34468549	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	120895752	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	86427203	
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	

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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning **12/01/2017** and ending **11/30/2018**

A Name of plan AEROJET ROCKETDYNE (GENCORP) CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 AEROJET ROCKETDYNE HOLDINGS, INC.	D Employer Identification Number (EIN) 34-0244000

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASHE CAPITAL MANAGEMENT, LP

46-2983914

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

46-2290795

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CRESCENT COVE CAPITAL MGMT LLC

81-1597099

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

47-2205623

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

ENTRUST PARTNERS LLC

13-4021839

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

INDIA INSIGHT VALUE FUND

4TH FLOOR, 19 BANK STREET CYBERCITY
EBENE, MAURITIUS 72201 MA

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

NORTHERN RIGHT CAPITAL MGMT, LP

20-1718136

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

RAGING CAPITAL MANAGEMENT, LLC

20-4306350

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

RNK CAPITAL LLC

20-1090307

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

ROHDEA FUND

ONE EXCHANGE SQUARE UNIT 1608
HONG KONG, HONG KONG 518000 HK

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

SOUTHFIELD MEZZANINE ASSOCIATES LP

45-3756107

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

TELEIOS CAPITAL PARTNERS GMBH

98-1161553

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

THELEME FUND LIMITED

98-0659083

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

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

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

GAMCO ASSET MANAGEMENT, INC.

13-4044521

(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?
28 51	NONE	1354564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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 50	NONE	1132806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEUBERGER BERMAN INVSTMNT ADVISORS

02-0654486

(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?
28 51 52 55 59 68 71 72	NONE	1069889	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)

AEROJET ROCKETDYNE HOLDINGS, INC.

34-0244000

(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 12 14 15 28 36 38 50	PLAN SPONSOR	995433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(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?
28 51 52 68	NONE	897836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KINYAN CAPITAL MANAGEMENT, LLC

90-0123075

(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?
28 50 51	NONE	783807	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)

AEROJET ROCKETDYNE HOLDINGS, INC.

34-0244000

(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?
28 31 70	PARTY-IN-INTEREST	663871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE 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?
25 28 50 51	NONE	429364	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARES CAPITAL MANAGEMENT

74-2961140

(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?
28 51	NONE	276459	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)

DECHERT LLP

23-1425587

(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 50	NONE	199214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWPORT TRUST COMPANY

27-4411131

(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?
28 50 51	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSS ADAMS LLP

91-0189318

(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 50	NONE	64500	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)

NORTHERN TRUST SECURITIES, INC.

801 SOUTH CANAL
C4S
CHICAGO, IL 60607

(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?
52 71	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	54676	Yes ☐ No ☒

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

NATIONAL FINANCIAL SERVICES LLC

04-3523567

(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?
52 71	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	44997	Yes ☐ No ☒

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

TRUCKER HUSS, APC

94-3216063

(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 50	NONE	43808	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)

DG CAPITAL MANAGEMENT

20-8404862

(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?
28 51	NONE	28663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MINTZ GROUP LLC

13-3699763

(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 50	NONE	25631	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INDST & COMM BANK OF CHINA

725 FIFTH AVENUE
NEW YORK, NY 10022

(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?
52 71	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	20229	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)

MAILING SYSTEMS, INC.

68-0257715

(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?
38 50	NONE	12007	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION, LLC

82-2042737

(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 50	NONE	10191	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITOL DIGITAL

56-2668746

(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?
36 50	NONE	9502	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)

SUPPORT FOCUS, INC.

20-0548927

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	NONE	7000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DG3 NORTH AMERICA, INC.

22-2478136

(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?
38 50	NONE	6329	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
INDST & COMM BANK OF CHINA	52 71	20229
(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.	
GAMCO ASSET MANAGEMENT, INC. 13-4044521	BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES LLC	52 71	44997
(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.	
BENEFITS MANAGEMENT COMMITTEE 2001 AEROJET ROAD RANCHO CORDOVA, CA 95742	BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NORTHERN TRUST SECURITIES, INC.	52 71	54676
(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.	
NEWPORT TRUST COMPANY 27-4411131	BROKERAGE COMMISSIONS	

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:	JELENA ERHART	b EIN:	53-0181291
c Position:	CONSULTING ACTUARY		
d Address:	345 CALIFORNIA ST SUITE 2000 SAN FRANCISCO, CA 94104-2612	e Telephone:	415-733-4100

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON

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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

A Name of plan <u>AEROJET ROCKETDYNE (GENCORP) CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AEROJET ROCKETDYNE HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>34-0244000</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT CLTV EAFE INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>345398</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT CLTV AG BD INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-088</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3604860</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT CLTV RSL 3000 INDEX F</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-097</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>841470</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT CLTV TIPS INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-091</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1650710</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT CLTV GVT SHT TM INVT FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44096362</u>
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
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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)**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)**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>12/01/2017</u> and ending <u>11/30/2018</u>		
A Name of plan <u>AEROJET ROCKETDYNE (GENCORP) CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AEROJET ROCKETDYNE HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>34-0244000</u>	

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	1427091	405970
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14417723	7756000
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	1215793	1315005
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11437092	234164
(2) U.S. Government securities.....	1c(2)	20185024	41847525
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	101460586	98310113
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	474837766	424689813
(5) Partnership/joint venture interests	1c(5)	92605917	115033876
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	31833652	50538800
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	11421973	10381349
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	186511949	213475026

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	947354566	963987641
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	10331491	10764091
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10331491	10764091
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	937023075	953223550

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)	31023198		
(B) Participants	2a(1)(B)	0		
(C) Others (including rollovers)	2a(1)(C)	0		
(2) Noncash contributions	2a(2)	94999967	126023165	
(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)	472440		
(B) U.S. Government securities	2b(1)(B)	319614		
(C) Corporate debt instruments.....	2b(1)(C)	1835720		
(D) Loans (other than to participants)	2b(1)(D)	900000		
(E) Participant loans.....	2b(1)(E)	0		
(F) Other	2b(1)(F)	216422		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3744196	
(2) Dividends: (A) Preferred stock		2b(2)(A)	0	
(B) Common stock	2b(2)(B)	7302088		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	473562		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		7775650	0
(3) Rents.....	2b(3)			
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	644482077	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	648569345		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-4087268	
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....		2b(5)(A)	0	
(B) Other	2b(5)(B)	8435360		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		8435360	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		190059
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-780657
c Other income	2c		1835580
d Total income. Add all income amounts in column (b) and enter total.....	2d		143136085

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	110584949	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		110584949
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	1471514	
(2) Contract administrator fees	2i(2)	45029	
(3) Investment advisory and management fees	2i(3)	4486952	
(4) Other	2i(4)	10347166	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		16350661
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		126935610

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16200475
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: MOSS ADAMS

(2) EIN: 91-0189318

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			
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			

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 4145710. (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 12/01/2017 and ending 11/30/2018		
A Name of plan AEROJET ROCKETDYNE (GENCORP) CONSOLIDATED PENSION PLAN		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 AEROJET ROCKETDYNE HOLDINGS, INC.		D Employer Identification Number (EIN) 34-0244000
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063		
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 23
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: 51.0% Investment-Grade Debt: 16.0% High-Yield Debt: 1.0% Real Estate: 0.0% Other: 32.0%

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

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

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

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

Aerojet Rocketdyne (GenCorp)
Consolidated Pension Plan
Financial Statements and Supplemental Schedules
November 30, 2018 and 2017

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Financial Statements and Supplemental Schedules

November 30, 2018 and 2017

Table of Contents	Page
Report of Independent Auditors	<u>1</u>
Financial Statements	
Statements of Net Assets Available for Benefits as of November 30, 2018 and 2017	<u>3</u>
Statements of Changes in Net Assets Available for Benefits for the Years Ended November 30, 2018 and 2017	<u>4</u>
Notes to Financial Statements	<u>5</u>
Supplemental Schedules*:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	<u>21</u>
Schedule H, Line 4(j) – Schedule of Reportable Transactions	<u>39</u>

* Other schedules required by 29 Code of Federal Regulations ("CFR") 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



Report of Independent Auditors

To the Plan Administrator of
Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years ended November 30, 2018 and 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 6, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of November 30, 2018 and 2017, and for the years ended November 30, 2018 and 2017, 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 Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of November 30, 2018, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended November 30, 2018, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 these supplemental schedules.

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, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Moss Adams LLP

San Francisco, California
August 30, 2019

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Statements of Net Assets Available for Benefits
As of November 30, 2018 and 2017

	As of November 30,	
	2018	2017
Assets		
Investments at fair value (Note 5):		
Interest-bearing cash	\$ 234,164	\$ 11,437,092
Corporate equity securities	424,689,813	474,837,766
Corporate debt securities	98,310,113	101,460,586
Asset-backed securities	29,832,567	32,593,436
Foreign bonds	65,485	429,083
U.S. government securities	41,847,525	20,185,024
Common/collective trusts	50,538,800	31,833,652
Registered investment companies	10,381,349	11,421,973
Forward exchange contracts, net	11,842	—
Private assets	115,033,876	92,605,917
Hedge funds	183,438,323	153,350,561
Total investments	954,383,857	930,155,090
Non-interest-bearing cash	405,970	1,427,091
Prepaid investment management fee	126,809	138,869
Receivables:		
Company contributions (Note 1)	7,756,000	14,417,723
Interest and dividend income	1,105,763	1,146,863
Pending trade sales	209,242	68,930
Total receivables	9,071,005	15,633,516
Total assets	963,987,641	947,354,566
Liabilities		
Pending trade purchases	9,523,918	8,500,684
Accrued investment management fee and administrative expenses	1,240,173	1,830,807
Total liabilities	10,764,091	10,331,491
Net assets available for benefits	\$ 953,223,550	\$ 937,023,075

The accompanying notes are an integral part of these financial statements.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2018 and 2017

	Years Ended November 30,	
	2018	2017
Additions		
Net appreciation in fair value of investments	\$ 3,524,412	\$ 87,238,071
Interest and dividend income	13,588,508	16,507,315
Company contributions - cash (Note 1)	31,023,198	40,940,906
Company contributions - noncash (Note 1)	94,999,967	—
Total additions	143,136,085	144,686,292
Deductions		
Benefits paid to participants	110,584,949	118,031,114
Purchase of annuity contracts (Note 1)	—	34,729,000
Investment management fee and administrative expenses	16,350,661	20,410,333
Total deductions	126,935,610	173,170,447
Net increase (decrease)	16,200,475	(28,484,155)
Net assets available for benefits		
Beginning of year	937,023,075	965,507,230
End of year	\$ 953,223,550	\$ 937,023,075

The accompanying notes are an integral part of these financial statements.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

1. Description of the Plan

The following description of the Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions. The Plan is sponsored by Aerojet Rocketdyne Holdings, Inc. (the "Company" or the "Plan Administrator").

General

The Plan, consisting of eight programs, is a noncontributory defined benefit plan that was established for the benefit of all employees of the Company and its subsidiaries. Programs A and B cover hourly and salaried employees, respectively, of Aerojet Rocketdyne Holdings, Inc. Programs C and D cover hourly and salaried former employees, respectively, of Aerojet Fine Chemicals LLC, and Programs E and F cover hourly and salaried employees, respectively, of Aerojet Rocketdyne, Inc. Program G covers substantially all former employees of Atlantic Research Corporation's ("ARC") propulsion business that Aerojet Rocketdyne, Inc. acquired on October 17, 2003, as well as employees hired after that date and prior to February 1, 2009, the Plan freeze date for salaried employees, to work in the propulsion business acquired from ARC. Program H covers substantially all former collective bargaining-unit employees of Pratt & Whitney Rocketdyne division ("Rocketdyne") that the Company acquired from United Technologies Corporation ("UTC") on June 14, 2013, as well as collective bargaining-unit employees hired after that date and prior to the dates the benefit accruals were discontinued under the collectively bargained agreements at the former Rocketdyne facilities. The Plan provides for retirement benefits and is subject to the provisions of ERISA.

The Plan's benefit accruals were discontinued for all programs except for Program H in the year ended November 30, 2009. Effective November 30, 2014, and December 31, 2014, future benefit accruals for certain Rocketdyne bargaining-unit employees under Program H were discontinued. Effective April 1, 2016, the future benefit accruals for the remaining Rocketdyne bargaining-unit employees under Program H were discontinued. No employees lost their previously earned pension benefits.

The Company is the Plan Administrator. The Administrative Committee is the named fiduciary with authority to interpret the provisions of the Plan, amend the Plan, and make the final administrative decision regarding any benefit dispute under the Plan. The Benefits Management Committee (the "BMC") is the named fiduciary with authority to determine the Plan's investment strategy, select investment managers, and monitor investment performance.

On October 17, 2017, the Plan purchased non-participating annuity contracts in the amount of \$34.7 million for approximately 2,800 participants.

Contributions

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company uses actuaries from Willis Towers Watson ("WTW") to determine the Company's contributions based upon an actuarial calculation of the amount necessary to fund the Plan within the acceptable range required under ERISA. Companies may prepay contributions and, under certain circumstances, use those prepayment credits to satisfy the required funding of the Plan's annual required contribution thereby allowing companies to defer cash payments into the Plan. For the years ended November 30, 2018 and 2017, the Company made contributions of \$126.0 million and \$40.9 million, respectively, to the Plan. The Company contributions for the years ended November 30, 2018 and 2017 exceeded the minimum funding requirements of ERISA. Additionally, the \$126.0 million contribution made during the year ended November 30, 2018 included a discretionary contribution of 2.7 million treasury shares, or \$95.0 million, of the Company's common stock.

401(h) Account

The Plan includes a health and welfare component that was established on September 8, 2000, to provide for the payment of certain hospitalization and medical benefits for retired participants and their eligible spouses and dependents from a health benefits account, in accordance with Section 401(h) of the Internal Revenue Code (the "Code"). The Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their eligible spouses and dependents.

Plan participants do not contribute to the 401(h) account. The Company's BMC may direct one qualified transfer be made to the health benefits account in any taxable year of the Company, subject to certain conditions. The Plan will reimburse the Company for applicable health costs incurred during the taxable year of the qualified transfer, but such reimbursement shall not exceed the qualified current retiree health liabilities of the Company for such taxable year. Any assets transferred to the 401(h) account from the Plan in a qualified transfer (and any income allocable thereto) that are not used during the year must be transferred out of the account to the Plan. The related obligations for health benefits are not included in the Plan's obligations in Note 3, but are reflected as obligations of the health and welfare benefits plan. No cash was transferred to the

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

401(h) account during the years ended November 30, 2018 and 2017. The 401(h) account held no assets at November 30, 2018 and 2017.

Vesting

Plan participants are fully vested in their accrued benefits upon attainment of age 65 or after completion of five years of cumulative service or vesting service as defined by the Plan.

Payment of Benefits

Participants under Program A may elect payment of benefits based on a single life annuity with a guaranteed term of five years, a 50%, 75%, or 100% joint and survivor spousal annuity with a guaranteed term of five years, a 50% joint and survivor spousal annuity with no guaranteed term, or a reduced life annuity pension with a guaranteed term of 10, 15, or 20 years with any guaranteed payments remaining upon the participant's death paid to a designated beneficiary, in accordance with Program A's form of benefit eligibility requirements. Upon retirement, a participant under Programs B through F may elect payment of benefits based on a single life annuity, a 50%, 75%, or 100% joint and survivor annuity, or a reduced life annuity pension with a guaranteed term of 5, 10, 15, or 20 years with any guaranteed payments remaining upon the participant's death paid to a designated beneficiary. Participants under Program G may elect payment of benefits based on a single life annuity, a 50%, 66 ²/₃%, 75%, or 100% joint and survivor annuity, a reduced life annuity pension with a guaranteed term of ten years and with any guaranteed payments remaining upon the participant's death paid to a designated beneficiary, or a social security option providing an increased annuity pension benefit to age 65 and a reduced life annuity pension thereafter. Participants under Program H Florida may elect payment of benefits based on a single life annuity, a 50%, 75%, or 100% joint and survivor annuity with or without a "pop-up" option, a reduced life annuity pension with a guaranteed term of 5, 10, or 15 years and with any guaranteed payments remaining upon the participant's death paid to a designated beneficiary, or a social security option providing an increased annuity pension benefit to age 65 and a reduced life annuity pension thereafter. Participants under Program H California may elect payment of benefits based on a single life annuity for unmarried participants or, for participants who are married or have a domestic partner, a 55% "pop-up" survivor annuity, or a 75% joint and survivor "pop-up" survivor annuity, with or without a social security option to age 62.

Programs A, C, and E (Hourly)

Normal retirement benefits are determined as of the first day of the month coinciding with or following the participant's 65th birthday. Monthly retirement benefits are equal to the applicable benefit factor in effect at the time employment is terminated, multiplied by the participant's years of credited service, with the exception of former RKO General Inc. ("RKO") participants who have salary-based retirement benefits under Program A. The years of credited service and benefit factor under Program E were frozen as of July 31, 2009, the Plan freeze date for collective bargaining-unit and hourly employees.

Vested participants may elect to begin receiving benefits upon attainment of age 55 at reduced amounts.

Upon the death of an active employee who has at least five years of vesting service or who has attained age 65, a monthly survivor benefit will be payable to the qualifying spouse.

An active employee who has at least ten years of vesting service but has not attained age 65 and who becomes totally and permanently disabled for a period of six consecutive months under Programs C and E and five consecutive months under Program A, is eligible for a disability retirement benefit.

Programs B, D, and F (Salaried)

Normal retirement benefits are determined as of the first day of the month coinciding with or following the participant's 65th birthday. Program F monthly retirement benefits are determined based on the benefit formula that yields the greatest benefit in accordance with benefit eligibility requirements: a percentage of final average earnings times years of service, a career average formula which is the sum of pension benefits earned during each year of service, a flat dollar amount multiplied by years of service, and a standard benefit formula which is the sum of pension benefits earned during each year of service plus variable units earned multiplied by the respective variable unit rate. The dollar value of each variable unit is determined on October 31 of each year (to be effective on the following December 1) based upon a formula set forth in the Plan, which uses specific data in Plan Valuation Reports provided by the Northern Trust Company ("Northern Trust"), the Plan's Trustee. Because the variable unit rate is based on the performance of the variable benefit fund, it fluctuates up or down from year to year. The years of service and earnings under Programs B and F were frozen as of February 1, 2009, the Plan freeze date for salaried employees. Vested participants may elect to begin receiving benefits upon attainment of age 55 at reduced amounts.

Upon the death of an active employee who has at least five years of vesting service or who has attained age 65, a monthly survivor benefit will be payable to the qualifying spouse.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

An active employee who became totally and permanently disabled continued to accrue benefits through February 1, 2009, the Plan freeze date for salaried employees. Such employee who has at least five years of vesting service and who has attained age 55 may elect to begin receiving reduced pension benefit payments prior to attaining age 65.

Program G (Employees of Propulsion Business Acquired from ARC) (Salaried)

Normal retirement benefits are determined as of the first day of the month coinciding with or following the participant's 65th birthday and are determined based on a benefit formula that multiplies a percentage of a participant's final average compensation by the participant's years of credited service.

Vested participants may elect to begin receiving benefits upon attainment of age 55 at reduced amounts.

Upon the death of an active employee who has at least five years of cumulative service or who has attained age 65, a survivor benefit will be payable to the qualifying spouse.

An active employee who becomes totally and permanently disabled, has at least five years of service, and remains totally and permanently disabled upon attaining age 65, will be eligible for a disability retirement benefit based upon credited service that includes the period of disability prior to February 1, 2009.

Program H (Collective Bargaining-unit Employees of Rocketdyne Acquired from UTC)

Normal retirement benefits are determined as of the first day of the month coinciding with or following the participant's 65th birthday, or, for participants at the De Soto, California facility only, the fifth anniversary date from hire if the participant is over age 60 at the date of hire. Monthly retirement benefits are equal to the applicable benefit factor in effect at the time employment is terminated, multiplied by the participant's years of credited service.

Vested participants may elect to begin receiving benefits upon attainment of age 55 at reduced amounts provided certain service requirements are met.

Upon the death of an active employee who has at least five years of vesting service or who has attained age 65, a monthly survivor benefit will be payable to the qualifying spouse or domestic partner.

An active employee who has not attained age 65 and has at least ten years of vesting service, or five years for an employee at the former Rocketdyne facility in Florida, and becomes totally and permanently disabled for a period of six consecutive months, and qualifies for a social security disability benefit, is eligible for an unreduced disability retirement benefit payable to age 65.

Administrative Expenses

Expenses incurred for legal, accounting, and other administrative costs of the Plan are substantially paid by the Plan. Certain expenses incurred for the general administration of the Plan are paid by the Company, but allocated to and reimbursed by the Plan if applicable.

Plan Termination

The Company has the right to terminate the Plan subject to the provisions set forth in ERISA. The Plan document provides that should the Plan terminate at some future time, its net assets generally will be available to provide participant benefits. If the Plan's assets are sufficient to pay all accrued benefits under the Plan, then the Plan will pay the benefits through the Plan's qualified trust or through the purchase of annuities.

If the Plan's assets are not sufficient to pay all accrued benefits, then each participant's accumulated plan benefits will be paid depending both on the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time.

Some benefits may be fully or partially provided for by the then-existing Plan assets and the PBGC guarantee, while other benefits may not be provided for at all.

New Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board issued guidance that modifies the disclosure requirements for fair value measurements. The new guidance is effective for financial statements issued for years beginning after December 15, 2019. The Company is evaluating the impact of adopting this new accounting guidance on the Plan's financial statements.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income Recognition

Investments held in the Plan are stated at fair value (see Note 5).

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are the estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services rendered by the current Plan participants to the valuation date. Accumulated plan benefits primarily include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries and (ii) present employees or their beneficiaries. Under Programs A, C, E, and H, the accumulated plan benefits are based on the years of credited service and the applicable benefit factor, with the exception of former RKO participants who have salary-based retirement benefits under Program A. Under Programs B, D, and F, the accumulated plan benefits are based on the benefit formula providing the highest accrued benefits as stated under the Plan. Under Program G, the accumulated plan benefits are based on a benefit formula that multiplies a percentage of a participant's final average compensation by the participant's years of credited service.

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 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. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan Administrator has evaluated subsequent events through August 30, 2019, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

The Plan used actuaries from WTW to determine the actuarial present value of accumulated plan benefits, which is the amount that primarily 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 computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2017 and 2016. Had the valuations been performed as of November 30, 2017 and 2016, there would be no material differences.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

The following table presents the actuarial present value of accumulated plan benefits:

	November 30, 2017
Vested benefits	
Participants currently receiving payments	\$ 825,681,341
Other participants	242,715,605
	<u>1,068,396,946</u>
Nonvested benefits	3,493,161
Actuarial present value of accumulated plan benefits	<u>\$ 1,071,890,107</u>

The following table presents changes in the actuarial present value of accumulated plan benefits for the year ended November 30, 2017 :

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,240,322,176
Increase (decrease) during the year attributable to:	
Net actuarial losses	10,709,424
Increase for interest due to decrease in discount period	81,566,389
Benefits paid*	(152,759,732)
Change in actuarial assumptions**	(93,271,092)
Change in variable benefit liabilities due to change in unit value	(1,715)
Administrative expenses	(14,675,343)
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,071,890,107</u>

* Including \$34.7 million for the purchase of annuity contracts.

** The net gains from change in actuarial assumptions are primarily due to change in the administrative expense assumption. As a result of adopting the new accounting guidance regarding presentation of the net periodic pension costs for the Company's financial statements, the Company has decided to treat future administrative expense as a component of the return on plan asset assumption.

The following table presents significant actuarial assumptions underlying the actuarial computations:

Discount rate	7.0%
Retirement age	Age 55 is the earliest assumed retirement age, and age 70 is the latest assumed retirement age for active
Mortality basis	Healthy: RP-2014 with no collar adjustments projected back to 2006 with Scale MP-2014 then forward generationally using a customized Scale MP-2017 Disabled: 1985 pension disability

These 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.

4. Derivative Instruments

The Plan trades in and holds certain derivative instruments, primarily forward exchange contracts. Forward exchange contracts are utilized to settle the foreign currency denominated trades. Forward exchange contracts are marked-to-market based upon forward exchange rates, and the difference between contract value and fair value is recorded as an asset or liability. The net gains (losses) resulting from the change in value and settlement of these forward exchange contracts are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefit.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

There were no open forward exchange contracts at November 30, 2017. The following table summarizes the open forward exchange contract at November 30, 2018:

	Settlement Dates	Contract Amount	Unrealized gains (losses)
Currency sold			
Danish Krone	February 28, 2019	\$ (601,549)	\$ 11,842

5. Fair Value

The accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exist, therefore requiring an entity to develop its own assumptions.

The Company has the responsibility to determine the reasonableness of valuation methodologies. In estimating fair value of the investments in Level 3, third-party pricing sources and appraisers may be used. In substantiating the reasonableness of the pricing data provided by third parties, a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings are evaluated.

The following is a description of the significant investment strategies and valuation methodologies used for the investments measured at fair value, including the general classification of such investments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at November 30, 2018 and 2017.

Common/collective trust ("CCT")

CCTs are valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by Northern Trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the CCT, the investment adviser reserves the right to temporarily delay withdrawal from the CCT in order to ensure that securities liquidations will be carried out in an orderly business manner. CCTs held by the Plan are measured at NAV and included as a reconciling item to the fair value tables below. See discussion of "Cash and cash equivalents", "Equity securities", and "Fixed income securities" below.

Cash and cash equivalents

Cash and cash equivalents are invested in money market funds or the Short-Term Investment Fund ("STIF"), a CCT managed by Northern Trust. Cash and cash equivalents invested in money market funds are classified as Level 1 investments. The STIF is measured at NAV and included as a reconciling item to the fair value tables below (see discussion of CCT above).

Equity securities

Equity securities are invested broadly in U.S. and non-U.S. companies in a variety of sectors and market capitalizations. These investments are comprised of common stocks, CCTs, and other investment vehicles. Common stocks are stated at fair value as quoted on a recognized securities exchange and are valued at the last reported sales price on the last business day of the year and are classified as Level 1 investments. Equity securities that are invested in common stock of private companies and priced using unobservable inputs are classified as Level 3 investments. CCTs are measured at NAV and included as a reconciling item to the fair value tables below (see discussion of CCT above).

Fixed income securities

Fixed income securities are invested in a variety of instruments, including, but not limited to, corporate debt securities, U.S. government securities, CCTs, asset-backed securities, foreign bonds, and other investment vehicles. Corporate debt securities includes corporate bonds and term loans. Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities and are classified as Level 2 investments. Term loans are priced using unobservable inputs and are classified as Level 3 investments. U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities and are classified as Level 2 investments. Asset-backed securities, including government-backed mortgage securities, commercial mortgage-backed securities, auto receivable-backed securities, and other asset-backed securities, are valued at bid evaluations and are classified as Level 2 investments. Foreign bonds that are valued using pricing models maximizing the use of observable inputs for similar securities are classified as Level 2 investments. Foreign bonds that are priced using unobservable inputs are classified as Level 3 investments. The foreign bond

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

classified as level 3 investment had no value at both November 30, 2018 and 2017. CCTs invested in fixed income securities are measured at NAV and included as a reconciling item to the fair value tables below (see discussion of CCT above).

Registered investment companies

Registered investment companies are invested mostly in corporate bonds, senior secured loans, and other fixed income securities. Registered investment companies are transacted at NAV published daily and are classified as Level 1 investments.

Private assets

Private assets are primarily limited partnerships that mainly invest in U.S. and non-U.S. leveraged buyout, venture capital and special situation strategies. Generally, the individual investments within the partnerships or funds are valued at public market, private market, or appraised value. Private assets are valued by investment managers using unobservable inputs such as extrapolated data, proprietary data, or indicative quotes. The majority of the private assets are valued at NAV and included as a reconciling item to the fair value tables below. Private assets for which there is no NAV are classified as Level 3 investments.

Hedge funds

Hedge funds primarily consist of multi-strategy commingled hedge funds that invest across a range of equity and debt securities in a variety of industry sectors. Hedge funds are valued at NAV calculated by investment managers using unobservable inputs such as extrapolated data, proprietary data, or indicative quotes and are included as a reconciling item to the fair value tables below.

The following tables present the Plan's assets measured at fair value on a recurring basis:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
November 30, 2018				
Cash and cash equivalents	\$ 640,134	\$ —	\$ —	\$ 640,134
Corporate equity securities	420,673,747	—	4,016,066	424,689,813
Corporate debt securities	—	87,260,985	11,049,128	98,310,113
Asset-backed securities	—	29,832,567	—	29,832,567
Foreign bonds	—	65,485	—	65,485
U.S. government securities	—	41,847,525	—	41,847,525
Foreign exchange contracts	—	11,842	—	11,842
Registered investment companies	10,381,349	—	—	10,381,349
Private assets	—	—	1,350,000	1,350,000
Total	<u>\$ 431,695,230</u>	<u>\$ 159,018,404</u>	<u>\$ 16,415,194</u>	<u>607,128,828</u>
Investments measured at NAV				
CCT				50,538,800
Private assets				113,683,876
Hedge funds				183,438,323
Total investments measured at NAV				<u>347,660,999</u>
Total investments				<u>\$ 954,789,827</u>

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
November 30, 2017				
Cash and cash equivalents	\$ 12,864,183	\$ —	\$ —	\$ 12,864,183
Corporate equity securities	470,996,400	25,111	3,816,255	474,837,766
Corporate debt securities	—	90,188,531	11,272,055	101,460,586
Asset-backed securities	—	32,593,436	—	32,593,436
Foreign bonds	—	429,083	—	429,083
U.S. government securities	—	20,185,024	—	20,185,024
Registered investment companies	11,421,973	—	—	11,421,973
Private assets	—	—	24,505,799	24,505,799
Total	<u>\$ 495,282,556</u>	<u>\$ 143,421,185</u>	<u>\$ 39,594,109</u>	<u>678,297,850</u>
Investments measured at NAV				
CCT				31,833,652
Private assets				68,100,118
Hedge funds				153,350,561
Total investments measured at NAV				<u>253,284,331</u>
Total investments				<u>\$ 931,582,181</u>

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

The following tables present fair value measurements of investments in certain entities that calculate NAV:

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
November 30, 2018						
Private assets *	\$ 113,683,876	\$ 109,039,008	1 to 11 years	N/A	Up to 90 days	N/A
Common/collective trusts investing in cash and cash equivalents	44,096,362	—	N/A	Daily prior to fund cut-off time	N/A	Same Day
Common/collective trusts investing in U.S. government securities	5,255,570	—	N/A	Daily prior to fund cut-off time	N/A	1 day
Common/collective trusts investing in domestic equity securities	841,470	—	N/A	Daily prior to fund cut-off time	N/A	1 day
Common/collective trusts investing in international equity securities	345,398	—	N/A	Daily prior to fund cut-off time	N/A	2 days
Total CCTs	50,538,800	—				
Long/short strategy which focuses primarily on small to mid-cap US equities	31,872,775	—	N/A	Three-year staggered rolling lock-up: i) Sub-Tranche 1 - any or all as of the 4th full calendar quarter following purchase; ii) Sub-Tranche 2 - any or all as of the 8th full calendar quarter following purchase; iii) Sub-Tranche 3 - any or all as of the 12th full calendar quarter following purchase	Up to 60 days	60 days written notice
Long/short strategy which focuses primarily on European small to mid-cap equities	12,139,103	—	N/A	Redemptions upon 90 calendar days written notice (following three year lockup) with 25% investor-level gate, as of the last day of each calendar quarter occurring on or after the 36 month anniversary of purchase date, and every 36 month period thereafter	Up to 90 days	90 days written notice
Value-oriented and concentrated long/short strategy focused on small-cap equities	10,260,402	—	N/A	Quarterly up to 25% (following one year lock-up)	Up to 90 days	90 days written notice
Global long/short equity strategy centered around fundamental research, valuation discipline and a long-term investment horizon	31,181,641	—	N/A	Three-year rolling lock-up with a 90 days redemption notice; annual option to redeem 10% of market value, subject to 30 days notice	Up to 90 days	90 days written notice for staggered redemption; 30 days written notice for 10% annual option

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Value-oriented and long-based strategy focused on the Indian equity markets	3,253,376	—	N/A	Quarterly up to 25% with 90 days written notice	Up to 90 days	90 days written notice
Event driven long/short equity and credit strategy	8,425,387	—	N/A	Quarterly with 60 days written notice	Up to 60 days	60 days written notice
Value-oriented and concentrated Pan-Asia equity long/short strategy	17,001,309	—	N/A	10% annual option may be redeemed as of the first Business Day of each calendar month, with 60 days written notice for years 2 and 3. Following the expiration of the 3 year lockup, any amount can be redeemed with 60 days notice	Up to 60 days	60 days written notice
Research intensive, concentrated-value investment partnership with long-term committed capital and the ability to influence the creation of value by management	69,304,330	—	N/A	Five-year staggered lock-up, with one third of each tranche expiring on December 31 of the 4th, 5th, and 6th anniversary. Annual option of 5% of market value, distributed in January	Up to 90 days	180 days written notice for staggered redemption; 30 days written notice for 5% annual option
Total hedge funds	183,438,323	—				
	<u>\$ 347,660,999</u>	<u>\$ 109,039,008</u>				

* This category includes nine private assets that invest in environmental assets, biopharmaceutical products, a small business investment company, a portfolio of technology companies in China, special situations in the venture and growth capital nexus, market leading companies in stable industries, maritime industry, and opportunistic co-investments/allocations.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
November 30, 2017						
Private assets *	\$ 68,100,118	\$ 104,509,767	1 to 11 years	N/A	Up to 90 days	N/A
Common/collective trusts investing in cash and cash equivalents	25,219,950	—	N/A	Daily prior to fund cut-off time	N/A	Same Day
Common/collective trusts investing in U.S. government securities	5,466,121	—	N/A	Daily prior to fund cut-off time	N/A	1 day
Common/collective trusts investing in domestic equity securities	814,776	—	N/A	Daily prior to fund cut-off time	N/A	1 day
Common/collective trusts investing in international equity securities	332,805	—	N/A	Daily prior to fund cut-off time	N/A	2 days
Total CCTs	31,833,652	—				
Long/short strategy which focuses primarily on small to mid-cap US equities	31,554,321	—	N/A	Three-year staggered rolling lock-up: i) Sub-Tranche 1 - any or all as of the 4th full calendar quarter following purchase; ii) Sub-Tranche 2 - any or all as of the 8th full calendar quarter following purchase; iii) Sub-Tranche 3 - any or all as of the 12th full calendar quarter following purchase	Up to 60 days	60 days written notice
Long/short strategy which focuses primarily on European small to mid-cap equities	11,177,816	—	N/A	Redemptions upon 90 calendar days written notice (following three-year lock-up) with 25% investor-level gate, as of the last day of each calendar quarter occurring on or after the 36-month anniversary of purchase date, and every 36-month period thereafter	Up to 90 days	90 days written notice
Value-oriented and concentrated long/short strategy focused on small-cap equities	9,995,176	—	N/A	Quarterly up to 25% (following one-year lock-up)	Up to 90 days	90 days written notice

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Global long/short equity strategy centered around fundamental research, valuation discipline and a long-term investment horizon	33,361,834	—	N/A	Three-year rolling lock-up with a 90 days redemption notice; annual option to redeem 10% of market value, subject to 30 days notice	Up to 90 days	90 days written notice for staggered redemption; 30 days written notice for 10% annual option
Research intensive, concentrated-value investment partnership with long-term committed capital and the ability to influence the creation of value by management	67,261,414	—	N/A	Five-year staggered lock-up, with one third of each tranche expiring on December 31 of the 4th, 5th, and 6th anniversary. Annual option of 5% of market value, distributed in January	Up to 90 days	180 days written notice for staggered redemption; 30 days written notice for 5% annual option
Total hedge funds	153,350,561	—				
	<u>\$ 253,284,331</u>	<u>\$ 104,509,767</u>				

* This category includes eight private assets that invest in environmental assets, biopharmaceutical products, a small business investment company, a portfolio of technology companies in China, special situations in the venture and growth capital nexus, market leading companies in stable industries, and opportunistic co-investments/allocations.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

The following tables present the changes in the fair value of the Plan's Level 3 investments:

	Balance at November 30, 2017	Total gains (losses) (realized/ unrealized) included in changes in net assets available for benefits	Purchases	Sales	Settlements	Transfers out of Level 3	Balance at November 30, 2018
Private assets	\$ 24,505,799	\$ —	\$ 1,350,000	\$ —	\$ —	\$ (24,505,799)	\$ 1,350,000
Corporate equity securities	3,816,255	(150,495)	350,306	—	—	—	4,016,066
Foreign bond	—	12,500	—	—	(12,500)	—	—
Corporate debt securities	11,272,055	113,462	167,598	(497,201)	(6,786)	—	11,049,128
Total	\$ 39,594,109	\$ (24,533)	\$ 1,867,904	\$ (497,201)	\$ (19,286)	\$ (24,505,799)	\$ 16,415,194

	Balance at November 30, 2016	Total gains (losses) (realized/ unrealized) included in changes in net assets available for benefits	Purchases	Sales	Settlements	Balance at November 30, 2017
Real estate investments	\$ 516,636	\$ (10,177)	\$ —	\$ (506,459)	\$ —	\$ —
Private assets	—	—	25,668,131	—	(1,162,332)	24,505,799
Corporate equity securities	562,301	3,255,994	65	—	(2,105)	3,816,255
Foreign bond	—	31,250	—	—	(31,250)	—
Corporate debt securities	7,504,676	2,034,388	2,644,250	(377,550)	(533,709)	11,272,055
Total	\$ 8,583,613	\$ 5,311,455	\$ 28,312,446	\$ (884,009)	\$ (1,729,396)	\$ 39,594,109

Total gains (losses) are reported as net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

During the year ended November 30, 2018, the transfer out of Level 3 to NAV category was \$24.5 million. The transfer was due to change in classification of one private asset based on updated information regarding its adherence to GAAP guidance for investment companies. The Plan's policy is to recognize transfers between levels at the beginning of the reporting period.

The following table summarizes the amount of total (losses) gains for the period included in the statements of changes in net assets available for benefits attributable to the change in unrealized (losses) gains relating to Level 3 investments still held at year end:

	Year Ended November 30,	
	2018	2017
Corporate equity securities	\$ (150,495)	\$ 3,253,890
Foreign bond	11,180	44,719
Corporate debt securities	(239,489)	2,106,898
(Losses) gains	\$ (378,804)	\$ 5,405,507

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

6. Financial Data Certification

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, certain investment information disclosed in the accompanying financial statements, and Note 5 regarding investments held at November 30, 2018 and 2017, and interest and dividend income and net appreciation in fair value of investments for the years ended November 30, 2018 and 2017, and the supplemental schedules of assets (held at year end) and of reportable transactions, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Northern Trust. The information certified is not subject to full scope auditing procedures performed by the independent auditors. Information regarding the fair value of certain investments, including investments in sub-custodial banks, private assets, and hedge funds held at November 30, 2018 and 2017, and the related investment income for the years then ended, is not considered included in the certification. The following table presents investment information considered certified by Northern Trust:

	November 30,	
	2018	2017
Statements of Net Assets Available for Benefits		
Investments at fair value	\$ 640,612,300	\$ 632,960,775
Non-interest-bearing cash	2,615	—
Receivables:		
Interest and dividend income	1,105,763	1,073,121
Pending trade sales	209,242	68,930
Liabilities:		
Pending trade purchases	9,523,918	8,499,003
Non-interest-bearing cash	—	3,513
Investment income		
Net appreciation in fair value of investments	\$ 1,941,589	\$ 65,230,486
Interest and dividend income	10,863,099	9,434,149

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2018 and 2017

7. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service ("IRS") dated July 6, 2017, stating that the Plan is qualified under Section 401(a) of the Code, and therefore the related trust is exempt from taxation. Once qualified, plans are required to operate in conformity with the Code to maintain their qualification. Subsequent to the issuance of the determination letter, the Plan was amended. The Company believes the Plan, as amended, is being operated in compliance with the applicable requirements of the Code, and therefore believes that the Plan continues to be qualified and that the related trust is tax-exempt.

GAAP requires evaluation of tax positions taken by the Plan and recognition of any tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The tax positions taken by the Plan have been evaluated as of November 30, 2018 and 2017, and there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS and/or DOL. In July 2019, the DOL informed the Company of its intent to initiate a review of the Plan starting with plan year ended November 30, 2015.

8. Risks and Uncertainties

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

Required Plan contributions are determined and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements including the actuarial present value of accumulated plan benefits.

9. Related Party Transactions

Certain investments in CCTs held by the Plan are managed by Northern Trust. During the year ended November 30, 2018, the Company made a discretionary contribution of 2.7 million treasury shares, or \$95.0 million, of its common stock to the Plan, which were sold by the Plan for \$96.2 million within the year. As described in Note 1, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

SCHEDULE SB ATTACHMENTS

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

Number and average accrued benefit limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ⁵										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	*	*	*	*	*	*	*	*	*	*	*
	*	*	*	*	*	*	*	*	*	*	*
25-29	3	2	1	1	*	*	*	*	*	*	7
	*	*	*	*	*	*	*	*	*	*	*
30-34	8	23	6	10	*	*	*	*	*	*	47
	*	838	*	*	*	*	*	*	*	*	947
35-39	8	70	27	4	*	*	*	*	*	*	109
	*	2,167	3,126	*	*	*	*	*	*	*	2,270
40-44	7	44	54	9	*	*	*	*	*	*	114
	*	2,688	5,326	*	*	*	*	*	*	*	3,898
45-49	8	72	50	14	4	4	*	*	*	*	152
	*	2,485	6,062	*	*	*	*	*	*	*	4,140
50-54	4	102	69	23	22	44	21	2	2	*	289
	*	2,967	6,733	8,730	16,028	10,235	5,408	*	*	*	6,567
55-59	11	95	92	44	35	88	61	27	18	1	472
	*	3,858	7,341	10,250	18,716	17,167	13,494	4,398	*	*	9,855
60-64	7	72	62	27	35	61	56	40	30	15	405
	*	4,002	7,350	8,424	15,857	19,433	18,231	12,537	2,498	*	10,763
65-69	3	18	27	10	7	18	22	16	10	7	138
	*	*	5,818	*	*	*	15,914	*	*	*	11,858
70 & over	5	5	7	1	2	4	4	1	*	1	30
	*	*	*	*	*	*	*	*	*	*	23,214
Total	64	503	395	143	105	219	164	86	60	24	1,763
	3,233	3,009	6,262	8,359	16,276	16,745	14,843	10,942	3,423	11,082	8,288
Average: Age		55.0									
Service		13.2									
Census data as of December 1, 2017 ⁶											

⁵ Age and service for purposes of determining category are based on exact (not rounded) values.

⁶ Per the instructions we omitted average compensation in any group that contains fewer than 20 participants

Plan Name: Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
 EIN / PN: 34-0244000/005
 Plan Sponsor: Aerojet Rocketdyne Holdings, Inc.
 Valuation Date: December 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month August 2017
(segment rates based on bond yields through July)
- Interest rate basis Segment Rates (IRS-prescribed 24-month average segment rates without 3-year phase in)

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.16%	1.79%
■ Second segment rate	5.72%	3.70%
■ Third segment rate	6.48%	4.56%
■ Effective interest rate	5.72%	3.77%

Variable Unit Value

25.30339

Rate of Return on Variable Asset (benefits indexed by rate of return over a hurdle rate of 3.5%)

3.80%

Non-investment administrative expenses

Service cost includes \$13,160,000 in administrative expenses expected to be paid from the trust.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy Separate IRS-prescribed annuitant and non-annuitant tables with "static" projection of assumed mortality improvements.

- Disabled

Pre-Retirement

All Programs: Separate IRS-prescribed annuitant and non-annuitant tables with "static" projection of assumed mortality improvements.

Post-Retirement

Plan Name: Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN: 34-0244000/005
Plan Sponsor: Aerojet Rocketdyne Holdings, Inc.
Valuation Date: December 1, 2017

SCHEDULE SB ATTACHMENTS

Program A and B (pre-1995) and Program D, E and F: Mortality table for disabilities as described in Revenue Ruling 96-7.

All others: Separate IRS-prescribed annuitant and non-annuitant tables with "static" projection of assumed mortality improvements.

Disability

None

Termination (1/1/2017-12/31/2019)

Programs B and H: 5% if less than 10 years of service, 2% if over 10 years of service

Program E: 50% if less than 10 years of service, 48% if over 10 years of service

Program F: 15% if less than 10 years of service, 12% if over 10 years of service

Program G: 8% if less than 10 years of service, 5% if over 10 years of service

Termination (After 12/31/2019)

All programs: 5% if less than 10 years of service, 2% if over 10 years of service

Retirement (1/1/2017-12/31/2019)

Rates at which participants are assumed to retire by age are shown below.

Active Participants (Programs B, E, F, G, and H only):

Rates varying by age as follows:

Age/Program	B	E	F	G	H
55	5%	50%	15%	10%	5%
56	5%	50%	15%	10%	5%
57	5%	50%	15%	10%	5%
58	5%	50%	15%	10%	5%
59	5%	50%	15%	10%	5%
60	10%	55%	20%	15%	10%
61	10%	55%	20%	15%	10%
62	15%	65%	25%	20%	20%
63	15%	65%	25%	20%	20%
64	15%	65%	25%	20%	20%
65	20%	85%	30%	25%	40%
66	20%	75%	30%	25%	30%
67	20%	75%	30%	25%	30%
68	20%	75%	30%	25%	30%
69	20%	75%	30%	25%	30%
70	100%	100%	100%	100%	100%

Deferred vested participants (All Programs):

10% at age 55, 20% at age 62 and 100% at age 65.

Plan Name:

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

EIN / PN:

34-0244000/005

Plan Sponsor:

Aerojet Rocketdyne Holdings, Inc.

Valuation Date

December 1, 2017

SCHEDULE SB ATTACHMENTS

Retirement (After 12/31/2019)

Rates at which participants are assumed to retire by age are shown below.

Active Participants (Programs B, E, F, G, and H only):

Rates varying by age as follows:					
Age/Program	B	E	F	G	H
55	5%	5%	5%	5%	5%
56	5%	5%	5%	5%	5%
57	5%	5%	5%	5%	5%
58	5%	5%	5%	5%	5%
59	5%	5%	5%	5%	5%
60	10%	10%	10%	10%	10%
61	10%	10%	10%	10%	10%
62	15%	20%	15%	15%	20%
63	15%	20%	15%	15%	20%
64	15%	20%	15%	15%	20%
65	20%	40%	20%	20%	40%
66	20%	30%	20%	20%	30%
67	20%	30%	20%	20%	30%
68	20%	30%	20%	20%	30%
69	20%	30%	20%	20%	30%
70	100%	100%	100%	100%	100%

Deferred vested participants (All Programs):

10% at age 55, 20% at age 62 and 100% at age 65.

Benefit commencement date:

- Preretirement death benefit Assumed to be date of death for active participants and normal retirement date for inactive participants.
- Deferred vested benefit Assumed to be Normal Retirement Date for active participants.
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
34-0244000/005
Aerojet Rocketdyne Holdings, Inc.
December 1, 2017

SCHEDULE SB ATTACHMENTS

Form of payment

Forms of payment varying by program as follows:

		A	B	C	D	E	F	G
Actives:	SLA	N/A	100%	N/A	N/A	50%	50%	70%
	5 CC	N/A	0%	N/A	N/A	0%	0%	0%
	J&S	N/A	0%	N/A	N/A	0%	25%	0%
	50%							
	J&S	N/A	0%	N/A	N/A	50%	25%	30%
Deferred Vested:	100%							
	SLA	30%	20%	100%	100%	50%	50%	70%
	5 CC	40%	25%	0%	0%	0%	0%	0%
	J&S	30%	0%	0%	0%	20%	20%	0%
	50%							
	J&S	0%	55%	0%	0%	30%	30%	30%
	100%							

Program H, California participants 50% SLA, 50% J&S 55%

Program H, Florida participants 50% SLA, 25% J&S 50%, 25% J&S 100%

Percent married

70% of Males, 45% of Females

Spouse age

Wife 2 years younger than husband

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

December 1st

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets

Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2016 plan year, discounted using the effective interest rate for the 2016 plan year.

Plan Name:

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

EIN / PN:

34-0244000/005

Plan Sponsor:

Aerojet Rocketdyne Holdings, Inc.

Valuation Date

December 1, 2017

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Aerojet Rocketdyne Holdings, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Aerojet Rocketdyne Holdings, Inc. through Willis Towers Watson, its third party administrator, furnished participant data as of 12/1/2017. Information on assets, contributions and plan provisions was supplied by Aerojet Rocketdyne Holdings, Inc. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Aerojet Rocketdyne Holdings, Inc., assumptions or estimates were made 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. Please refer to section 3.4 of this report for data assumptions that were made, in consultation with Aerojet Rocketdyne Holdings, Inc., for missing and apparently inconsistent data elements

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

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.
Variable fund investment return	The variable fund investment return was chosen by the plan sponsor based on market information on the measurement date. Willis Towers Watson provided information from Willis Towers Watson's October 1, 2017 Expected Return Estimator.
Rates of increase in Compensation	Assumed compensation increases are based on plan sponsor expectations.

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).
Termination	Termination rates were based on an experience study conducted in July 2014, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Rates are also adjusted to reflect the Competitive Improvement Program between 2017 and 2019.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates were based on an experience study conducted in July 2014, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Rates are also adjusted to reflect the Competitive Improvement Program between 2017 and 2019.

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit
Deferred vested participants are assumed to begin benefits based on rates applied to select commencement ages based on an analysis of actual commencement patterns in July 2014 as well as during 2017 and future expectations.

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2013-2016.

Marital Assumptions:

- | | |
|-----------------|--|
| Percent married | The assumed percentage married is based on the percentage married observed among recent retirees and recognition of national averages. |
| Spouse age | The assumed age difference for spouses is based on the age difference observed among recent retirees. |

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC 430.

The variable unit value was changed from 25.41394 to 25.30339 to reflect the unit value applicable during the plan year beginning 12/1/2017.

The variable fund investment return was changed from 3.75% to 3.80% to reflect current market conditions.

The assumed plan-related expenses added to the target normal cost were changed from \$14,970,000 in 2016 to \$13,160,000 for 2017.

For FY 2017 through FY 2019, termination and retirement rates are increased to reflect the impact of the Competitive Improvement Program. Impact is assumed to be a reduction of current active population reduction estimates supplied by Aerojet Rocketdyne. After FYE 2019, termination and retirement rates will return to their original levels.

Retirement rates for deferred vested participants were updated from 20% at age 55, 30% at age 62 and 100% at age 65, to 10% at age 55, 20% at age 62 and 100% at age 65.

Form of payment election assumption was updated to better reflect program experience for program E, F, H.

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
34-0244000/005
Aerojet Rocketdyne Holdings, Inc.
December 1, 2017

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(j) - Schedule of Reportable Transactions
For the Year Ended November 30, 2018

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN 34-0244000, Plan #005

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Part C								
NORTHERN TRUST	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	\$ 288,084,806	\$ —	\$ —	\$ —	\$ 288,084,806	\$ 288,084,806	\$ —
NORTHERN TRUST	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	—	281,022,433	—	—	281,022,433	281,022,433	—
NORTHERN TRUST	AEROJET ROCKETDYNE HLDGS INC COM	—	96,206,299	—	—	94,999,967	96,206,299	1,206,332

SCHEDULE SB (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>	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 _____ and ending 12/30/2018

► 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 Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Aerojet Rocketdyne Holdings, Inc.	D Employer Identification Number (EIN) 34-0244000	
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>12</u> Day <u>01</u> Year <u>2017</u>	
2	Assets:	
	a Market value.....	2a 937,072,552
	b Actuarial value.....	2b 937,072,552
3	Funding target/participant count breakdown	
	a For retired participants and beneficiaries receiving payment.....	9,126 877,122,699 877,122,699
	b For terminated vested participants.....	3,177 136,470,963 136,470,963
	c For active participants.....	1,790 135,239,665 139,147,936
	d Total.....	14,093 1,148,833,327 1,152,741,598
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 5.72%
6	Target normal cost.....	6 13,160,000

Statement by Enrolled Actuary

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

SIGN HERE	<u>RK</u> Signature of actuary Ryan Kolberg Type or print name of actuary Willis Towers Watson US LLC Firm name 345 California St Suite 2000 San Francisco CA 94104-2612 Address of the firm	<u>9/4/2019</u> Date 1708518 Most recent enrollment number 415-733-4100 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 ☐

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

Schedule SB (Form 5500) 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of December 1, 2017

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
03/14/2018	2017	7,755,599	5.72%	.28611	N/A	N/A	7,633,149
06/14/2018	2017	7,755,599	5.72%	.53611	N/A	N/A	7,527,737
09/06/2018	2017	7,756,000	5.72%	.76389	N/A	N/A	7,433,347
09/11/2018	2017	94,999,967	5.72%	.77778	N/A	N/A	90,977,617
12/12/2018	2017	7,756,000	5.72%	1.03056	N/A	N/A	7,323,902
Total		126,023,165					120,895,752

Plan Name: Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN: 34-0244000/005
Plan Sponsor: Aerojet Rocketdyne Holdings, Inc.
Valuation Date: December 1, 2017

SCHEDULE SB ATTACHMENTS

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

Method Used to Calculate the Plan's Weighted Average Retirement Age

See the Statement of Actuarial Assumptions/Methods in Part V for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions – Program A

Program A is a closed group of inactive participants. The following provisions are applicable for prior Aerojet Rocketdyne Holdings, Inc. employees eligible for benefits under Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan "Program A".

Covered Employees	Each employee who is not an Aerojet employee included in a collective bargaining unit to whom the benefits of the plan have been made available by agreement between the Company and the collective bargaining unit is eligible to participate in the plan provided the employee is not covered by another pension Program of Aerojet Rocketdyne Holdings, Inc.. After August 31, 2004, there are no Aerojet Rocketdyne Holdings, Inc. employees eligible to accrue benefits under Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan "Program A." This Program also includes all RKO Salaried and Hourly employees.
Participation Date	Date of becoming a covered employee.

Definitions

Vesting service	Years and partial months of service as a covered employee.
Pension Benefit Service	Years and full months of service as a covered employee. Pension Benefit Service is determined from an individual's period of continuous employment (subject to certain enumerated exceptions). Partial years are computed in twelfths to the nearest full calendar month.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	An individual's Accrued Monthly Pension is equal to the product of the appropriate benefit rate(s) (refer to Appendix A at the end of this section for a list of the benefit rates by location) and years of Pension Benefit Service. The accrued benefits for RKO Salaried and Hourly employees are as provided in the census data.
Monthly supplement benefit	The excess of the applicable amount (based on benefit rate and ranging from \$645 to \$1,565 depending on age and years of Pension Benefit Service at time of termination / retirement) over the participant's monthly pension benefit, payable to age 62; provided in the census data.
Post-retirement lump sum death benefit	A single lump sum payment based on location, provided in the census data, is payable to the deceased pensioner's (for other than deferred vested pensioners) surviving spouse.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on the participants Normal Retirement Date (Age 65.)
Early retirement	Retirement before NRD and participant has attained age 55 and completed at least 10 years of service.
Vested termination	Termination for reasons other than death, disability or retirement generally after completing five years of vesting service or attaining age 65.
Preretirement death benefit	Death while eligible for normal, early or deferred vested retirement benefits, with a surviving spouse.
Supplement benefit	Retirement before age 62 and on or after both attaining age 55 and completing 30 years of Pension Benefit Service.
Post-retirement death benefit	Death while receiving normal retirement, early, special early or disability benefits for certain locations only. This benefit is a one-time lump sum payment paid to a surviving spouse married to pensioner at date of death. (At certain locations, payable to the estate if there is no spouse)

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of Normal Retirement Date.
Early retirement	<p>Early retirement provisions vary by location. Some of the provisions are as follows:</p> <p>a) Regular Early</p> <p>After attainment of age 55 as an active employee (but before age 62) and the completion of ten (10) years and less than thirty (30) years of Pension Benefit Service, a participant is entitled to receive an immediate benefit equal to his Accrued Monthly Pension reduced 0.4% per month for each full month that benefit commencement date precedes the individual's 62nd birthday.</p> <p>b) Special Early</p> <p>After attainment of age 62 as an active employee and the completion of ten (10) Years of Pension Benefit Service a participant is entitled to receive an immediate benefit equal to his Accrued Monthly Pension.</p> <p>c) "55/30" early</p> <p>After attainment of age 55 as an active employee (but before age 62) and the completion of thirty (30) Years of Pension Benefit Service a participant is entitled to receive an immediate benefit equal to his Accrued Monthly Pension plus a supplement payable to age 62. The supplement is equal to the excess of the applicable amount set forth in the Plan (which ranges from \$645 to \$1,565 depending on age and Years of Pension Benefit Service at time of termination) over the individual's Accrued Monthly Pension.</p> <p>d) "30" Early</p>

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

For Division 611 – Wabash Vehicle Sealing, after completion of thirty (30) Years of Pension Benefit Service (but before age 55) a participant is entitled to receive an immediate benefit equal to his Accrued Monthly Pension.

If vesting service at date of termination is less than 10 years or employment terminated prior to attaining age 55, the unenhanced early retirement reduction factors are:

Age	Factor
55	0.3963
56	0.4313
57	0.4700
58	0.5130
59	0.5609
60	0.6145
61	0.6744
62	0.7417
63	0.8175
64	0.9031

Postponed retirement	Monthly pension benefit determined as of actual retirement date. If a participant retires after attaining the NRD, the monthly pension benefit is actuarially increased from age 65 to the commencement date and no later than April 1 st of the year that follows the calendar year age 70.5 is attained.
Vested termination	Vested accrued benefit, commencing at NRD. Optionally, the participants may elect to receive a reduced benefit commencing prior to the Normal Retirement Date and after attaining age 55 using the unenhanced ERFs listed above.
Preretirement death	<p>50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and for payment as early as the participant's 55th birthday. The benefit payable to a qualified surviving Spouse shall be computed based upon the age and life expectancy of such Spouse as of the date of distribution.</p> <p>Spouse will receive a five-year certain and life annuity if death occurs before NRD and on or after both attaining age 62 and the participant having completed ten years of Pension Benefit Service.</p>
Post-retirement lump sum death benefit	A single lump sum payable to the qualified surviving spouse; for certain locations only.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The Normal Form for single participants is generally a five-year certain and life annuity; however, a portion of the group including RKO salaried participants and some hourly locations have a life annuity as the Normal Form. For married participants the Normal Form is a reduced 50% joint and survivor annuity. Optional forms are available.
Maximum on benefits and pay	Pension benefits and pay for any Plan Year are limited by the Internal Revenue Code. The plan provides for increasing the maximum pension benefit and pay limits automatically as such changes become effective.

Appendix A – Benefit Rate Table

Location	Benefit rate(s)	Death Benefit
Discontinued Operations	2007 & 2008	
Ada	\$5.75	\$0.00
Ashtabula	\$14.50	\$0.00
Jonesboro	\$2.00	\$0.00
Lawrence	\$15.00	\$1,750.00
Reading	\$14.00	\$0.00
Toledo Plant	\$15.00	\$0.00
Logansport	\$20.50	\$2,250.00
Marion-FRP & VS	\$20.00-\$24.00	\$2,000.00
Batesville	\$23.00	\$2,500.00
Wabash Plant	\$28.00	\$2,000.00
Peru	\$19.50	\$1,500.00
Cuba	\$7.50	\$0.00
Evansville	\$20.50	\$0.00
Ft. Smith	\$17.00	\$2,000.00
Phoenix	\$12.00	\$0.00

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Plan Provisions – Program B

Benefit Accruals for Program B participants were frozen effective February 1, 2009, the “Freeze Date.” The following provisions are applicable to active and prior Aerojet Rocketdyne Holdings, Inc. employees who are or were eligible for benefits under the Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan “Program B.”

Covered Employees	All Aerojet Rocketdyne Holdings, Inc. salaried employees, excluding those who are covered by a collective bargaining agreement or those who are concurrently covered by another Program of the Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan.
Participation Date	Date of hire.

Definitions

Vesting service	Years and partial months of service as a Covered Employee.
Pension Benefit Service	Years and full months of service as a Covered Employee.
Annual Plan Compensation	<p>Annual Plan Compensation is the compensation used for determining pension plan benefits. Generally, it includes wages, salary, overtime pay, year-end payments or bonuses, vacation and sick pay, shift differentials, and amounts deferred under Code Section 401(k), Code Section 125, and the Deferred Bonus Plan of Aerojet Rocketdyne Holdings, Inc. and Participating Subsidiaries.</p> <p>No Annual Plan Compensation paid on or after the Freeze Date is considered.</p>
Average Plan Compensation	Effective October 1, 1999, Average Plan Compensation is the highest average monthly paid compensation determined over any 60 consecutive month period beginning 60 calendar months prior to October 1, 1999 and ending prior to the earlier of (1) your last day worked or (2) the Freeze Date. For Participant's who left the Company or an Affiliated Company prior to October 1, 1999, the Average Plan Compensation is the highest average compensation over 5 continuous Plan Years (5 year average).
Average Social Security Wage Base (ASSWB)	<p>For benefit calculations under this Program, the Average Social Security Wage Base (ASSWB) for any Plan Year is the 35-year average of the Social Security Taxable Wage Bases ending with the calendar year containing the beginning of the Plan Year.</p> <p>The Average Social Security Wage Base (ASSWB) is determined as of the earlier of (1) your last day worked under Program B or (2) the Freeze Date.</p>
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	<p>Generally, the maximum of (A) or (B) or (C), minus (D) where:</p> <p>(A) One-twelfth of the sum of</p> <p>a. For each of the first 35 years of credited service, 1.625% of the lesser of Annual Plan Compensation and ASSWB. ASSWB pro-rated for less than a full year of service, for each year of credited service;</p>

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

b. For each of the first 35 years of credited service, 2% of the excess of Annual Plan Compensation over ASSWB. ASSWB pro-rated for less than a full year of service, for each year of credited service, with total credited service not more than 35; and

c. 2% of Annual Plan Compensation for each year of credited service over 35; or

(B) One-twelfth of the sum of

a. 1.125% of the lesser of the Average Plan Compensation and ASSWB, times years of credited service, with total credited service not more than 35;

b. 1.5% of the excess of Average Plan Compensation over ASSWB, times years of credited service, with total credited service not more than 35; and

c. 1.5% of Average Plan Compensation times years of credited service over 35; or

(C) Applicable benefit rate (by location) times years of credited service;

(D) Participant's expected monthly pension benefits derived from his employer-purchased pre-1972 shares under the Company's profit-sharing plan.

Eligibility for Benefits

Normal retirement	Retirement on the Normal Retirement Date (NRD).
Early Retirement	Retirement before NRD and on or after participant is vested and has attained age 55. An early retirement benefit is available for the benefit under (C) above at certain locations (AR Headquarters) after completing thirty years of vesting service. Certain participants under special early retirement incentive programs are eligible for retirement at age 50 or after 30 years of service.
Postponed Retirement	Retirement after the Normal Retirement Date.
Vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service or reaching NRD.
Disability	The participant is eligible for disability retirement accruals, prior to the Freeze Date, if permanent and total disability occurs prior to age 65, and the participant is eligible to receive a Social Security disability benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a qualified surviving spouse.
Change-in-Control benefit	Certain active participants, appointed by the Company, eligible for plan provisions triggered on March 5, 2008 and May 15, 2008. No participant may be eligible to receive a change in control benefit more than once.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

Monthly pension benefit determined as of Normal Retirement Date.

Early retirement

A. Vested Participants who:

a. have less than 10 years of Vesting Service; OR

b. terminate employment prior to attaining age 55;

are eligible for the Early Retirement Reduction Factors in Table A below for determination of the reduction of the age 65 benefit (Normal Retirement Benefit). Participants can continue to accrue Vesting Service after the Freeze Date when determining eligibility for Early Retirement Reduction Factors.

Table A - Early Retirement Reduction Factors Table

Age	Early Retirement Reduction Factors If your Service Began Prior to December 1, 1992	Early Retirement Reduction Factors If your Service Began On or After December 1, 1992
55	.3963	.3490
56	.4313	.3860
57	.4700	.4260
58	.5130	.4710
59	.5609	.5220
60	.6145	.5790
61	.6744	.6430
62	.7417	.7160
63	.8175	.7990
64	.9031	.8930
65	No Reduction	No Reduction

B. Vested Participants who:

a. terminate employment on or after age 55 under this Program;
and

b. have 10 or more years of Vesting Service (5 years if hired prior to 12/1/92 at Aerojet General) (including service with any Affiliated Company); OR

c. qualify with 30 years of service for an unreduced early retirement benefit;

are eligible for the Enhanced Early Retirement Reduction Factors in Table B below for determination of the reduction of the age 65 benefit (Normal Retirement Benefit). Participants can continue to accrue Vesting Service after the Freeze Date when determining eligibility for Early Retirement Reduction Factors.

Table B - Enhanced Early Retirement Reduction Factors Table Age

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
34-0244000/005
Aerojet Rocketdyne Holdings, Inc.
December 1, 2017

SCHEDULE SB ATTACHMENTS

Age	Enhanced Early Retirement Reduction Factors
55	.664
56	.712
57	.760
58	.808
59	.856
60	.904
61	.952
62	No Reduction
63	No Reduction
64	No Reduction
65	No Reduction

Special pension benefits are payable to participants at certain locations, whose retirement is prior to age 62 and after completing thirty years of vesting service.

Postponed retirement

Monthly pension benefit determined as of actual retirement date. If a participant retires after attaining the age 65, the monthly pension benefit is actuarially increased from age 65 to the commencement date and no later than April 1st of the year that follows the calendar year age 70.5 is attained.

Disability

Monthly pension benefit determined as of NRD based on the credited service up to Freeze Date or the date total and permanent disability ends, if earlier.

Preretirement death

Spouse will receive 50% of amount the participant would have received if he/she had survived and elected to commence payment at the earliest date allowed, payable under the qualified 50% joint and survivor annuity.

Change-in-Control

Monthly accrued benefit with an additional five years of vesting and credited service; and additional five years of age applied to determine eligibility for early retirement provisions.

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
34-0244000/005
Aerojet Rocketdyne Holdings, Inc.
December 1, 2017

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Normal form is life annuity for single participants, a five year certain and life annuity for terminated participants prior to 12/1/1992, a reduced 50% joint and survivor annuity for married participants. Optional forms are available.
Maximum on benefits and Annual Plan Compensation	Pension benefits and Annual Plan Compensation for any Plan Year are limited by the Internal Revenue Code. The plan provides for increasing the Annual Plan Compensation limits automatically as such changes become effective. For any limitation year on or after December 1, 2011 the maximum pension dollar limitation is \$195,000 and no increase to the limit shall apply.
Aerojet Rocketdyne Holdings Profit Sharing plan	A closed group of inactive participants with the benefit amount converted from variable benefit units times the dollar value of a unit based on the underlying investment types and threshold rates (5 annuity classes). Participant's annual payments are adjusted January 1st each year to reflect new payment amounts.
Participant Contributions	Prior to December 1, 1979, participants were required to contribute to the plan. Interest is credited monthly to these contributions. The rate changes each December 1 st based on published rates from the Internal Revenue Service (120% of the annual mid-term AFR rates.)

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Plan Provisions – Program C and Program E

Program C is a closed group of inactive participants. Benefit accruals for Program E participants were frozen effective July 31, 2009, the “Freeze Date.” These plan provisions are applicable for prior Aerojet Fine Chemicals and Aerojet hourly and bargaining unit employees eligible for benefits under Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan “Program C” and “Program E.”

Covered Employees All hourly and bargaining unit employees of Aerojet Fine Chemicals (Program C) and Aerojet (Program E).

Participation Date Date of hire, or eligibility if later.

Definitions

Vesting service	One year of Vesting service is provided for each 1,000-hours of employment in a Plan Year, with pro-rata credit of one month for each 150 hours of service. Full vesting in the benefits earned to date generally takes place after 60 months of vesting service or upon attainment of age 65 as an active employee.
Credited service	One year of Credited service is provided for each 1,800-hours of employment in a Plan Year, with pro-rata credit of one month for each 150 hours of service. No Credited service is provided after the earlier of (1) the last day worked, or (2) the Freeze Date ¹ .
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	<p>Program C: Aerojet Fine Chemical employees are entitled to receive a monthly benefit equal to the product of \$53 per month, effective June 16, 2004, times years of Credited service reduced by the monthly benefit accrued under the Aerojet-General Corporation Consolidated Pension Plan for hourly employees (Program E) at the date of transfer to the AFC plan prior to June 1, 2000.</p> <p>Program E: The monthly pension benefit is the benefit rate (specified in Table I below) times years of Credited service. No benefits accrue on or after the Freeze Date. The Benefit Rate is frozen at the rate in effect on 7/31/2009 or at the rate in effect at termination if termination date is earlier.</p>

Eligibility for Benefits

Normal retirement	Retirement on Normal Retirement Date (NRD).
Early retirement	Retirement before NRD and on or after participant is vested and has attained age 55.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death, disability or retirement after participant is vested.
Disability	Permanent and total disability after completing ten years of vesting service and following six months of disability.

¹ Under Program E

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

A. Vested Participants who:

a. have less than 10 years of Vesting service (including service with any Affiliated Company); OR

b. terminate employment prior to attaining age 55,

are eligible for the Early Retirement Reduction Factors in Table A below for determination of the reduction of the age 65 benefit (Normal Retirement Benefit). Participants continue to accrue Vesting service after the Freeze Date when determining eligibility for Early Retirement Reduction Factors.

Table A - Early Retirement Reduction Factors Table

Age	Early Retirement Reduction Factors
55	.506
56	.538
57	.573
58	.611
59	.652
60	.697
61	.746
62	.801
63	.861
64	.927
65	No Reduction

B. Vested Participants who:

a. terminate employment on or after age 55 under this Program; and

b. have 10 or more years of Vesting service (including service with any Affiliated Company)

are eligible for the Enhanced Early Retirement Reduction Factors in Table B below for determination of the reduction of the age 65 benefit (Normal Retirement Benefit). Participants can continue to accrue Vesting service after the Freeze Date when determining eligibility for Enhanced Early Retirement Reduction Factors.

Table B - Enhanced Early Retirement Reduction Factors Table

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
34-0244000/005
Aerojet Rocketdyne Holdings, Inc.
December 1, 2017

SCHEDULE SB ATTACHMENTS

Age	Enhanced Early Retirement Reduction Factors
55	.664
56	.712
57	.760
58	.808
59	.856
60	.904
61	.952
62	No Reduction
63	No Reduction
64	No Reduction
65	No Reduction

Postponed retirement

For benefits commencing after NRD, the Postponed retirement benefit is the greater of the monthly pension benefit payable at NRD determined (1) as of the earlier of (a) the Normal retirement date, or (b) the Freeze Date, increased actuarially to the Postponed retirement date; or (2) the monthly pension benefit accrued to the earlier of (a) the employment termination date, or (b) the Freeze Date.

Vested termination

Vested accrued benefit, commencing at NRD. Optionally, the participants may elect to receive a reduced benefit commencing prior to normal retirement date but after attaining age 55.

Disability

The amount of monthly disability income will be the participant's accrued pension benefit under Program C/E at the earliest of (1) the participant's last day worked with the Company and all Affiliated Companies, (2) the date of the participant's total and permanent disability, or (3) the day prior to the Freeze Date. It is paid as a Single Life Annuity option with no reduction for benefit payments beginning before age 65. It is possible the disability benefit will be severely reduced (possibly reduced to zero) if the participant receives (1) a Worker's Compensation award or settlement, (2) disability payments from the United States or any foreign country for service in the armed forces of that country, or (3) other disability payment or settlement if paid for in part or whole by the Company or any Affiliated Company (excluding Social Security disability benefits.)

Preretirement death

Unless otherwise preselected, spouse will receive 50% of amount the participant would have received if he/she had survived and elected to commence payment at the earliest date allowed, payable under the qualified 50% joint and survivor annuity.

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
34-0244000/005
Aerojet Rocketdyne Holdings, Inc.
December 1, 2017

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Normal form is life annuity for single participants, reduced 50% joint and survivor annuity for married participants. Optional forms are available.
Maximum on benefits and compensation	Pension benefits and compensation for any Plan Year are limited by the Internal Revenue Code. The plan provides for increasing the maximum pension and compensation limits automatically as such changes become effective.

Table I – Program E Benefit Rate

(Effective Benefit Rate at Plan Year End)

<u>Location</u>	<u>2008</u>	<u>2007</u>	<u>Maximum on credited service</u>
Aerojet Electrosystems Co.	\$ 42.00	\$ 42.00	45 years
Aerojet Ordnance			
▪ Tennessee	30.00	30.00	35 years
▪ Chino Hills and Downey, CA	33.00	33.00	35 years
Aerojet Sacramento			
▪ Local 946	61.00	55.00	None
▪ Local 812	57.00	55.00	None
▪ Local 39	61.00	55.00	None

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Plan Provisions – Program D and Program F

Program D is a closed group of inactive participants. Benefit accruals for Program F participants were frozen effective February 1, 2009, the “Freeze Date.” These plan provisions are applicable for prior Aerojet Fine Chemicals and Aerojet salaried employees eligible for benefits under Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan “Program D” and “Program F.”

Covered Employees	All salaried employees of Aerojet Fine Chemicals (Program D) and all Aerojet salaried employees (Program F), excluding Aerojet employees covered under Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan “Program G.”
Participation Date	First day of the month coinciding with or next following date of hire.

Definitions

Vesting service	One year of Vesting service is provided for each 1,000-hours of employment in a Plan Year, with pro-rata credit of one month for each 173 hours of service.
Credited service	One year of credited service is provided for each 2,080-hours of employment in a Plan Year, with pro-rata credit of one month for each 173 hours of service. No Credited service is provided after the earlier of (1) termination of employment or (2) the Freeze Date ¹ .
Annual Earnings	Annual Earnings is the compensation paid during the Plan Year used for determining pension plan benefits. Generally, it includes wages, salary, overtime pay, year-end payments or bonuses, vacation and sick pay, shift differentials, and amounts deferred under Code Section 401(k), Code Section 125, and the Deferred Bonus Plan of Aerojet Rocketdyne Holdings, Inc. and Participating Subsidiaries. Compensation on or after the Freeze Date ¹ is excluded.
Average Annual Earnings	Average Annual Earnings is the highest average of any five consecutive plan years of Annual Earnings preceding the date of retirement or termination. Compensation on or after the Freeze Date ¹ is excluded.
Average Social Security Wage Base (ASSWB)	The Average Social Security Wage Base (ASSWB) for any Plan Year is the 35-year average of the Social Security Taxable Wage Bases ending with the calendar year containing the beginning of the Plan Year. The Average Social Security Wage Base (ASSWB) is determined as of the earlier of (1) your last day worked under the applicable Program (F or D,) or (2) the Freeze Date ¹ .
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	<u>Program D:</u> One-twelfth of the highest benefit under B, C, D or E, offset by F below: <u>Program F:</u> The greater of (1) one-twelfth of (A plus B), or (2) one-twelfth of the highest benefit under C, D or E:

¹ Under Program F

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

- A. A variable benefit amount; variable benefit units times the dollar value of a unit, effective December 1st each year. The variable benefit units were frozen effective June 1, 1985.
- B. The sum of a, b, c and d
 - a. The accrued benefit at November 30, 1984; plus
 - b. A frozen amount for the period November 30, 1984 through December 1, 1985; plus
 - c. For credited service between November 30, 1985 and November 30, 1989, 1.2% of Annual Earnings up to \$15,000, plus 2% of Annual Earnings in excess of \$15,000; plus
 - d. For credited service after November 30, 1989, 1.625% of Annual Earnings up to the ASSWB, plus 2% of Annual Earnings in excess of the ASSWB until 35 years of total credited service are completed, plus 2% of Annual Earnings for the credited service after 35 years
- C. \$44 per year of credited service.
- D. 1.125% of Average Annual Earnings up to ASSWB plus 1.5% of Average Annual Earnings in excess of ASSWB, times years of credited service up to 35 years; plus 1.5% of Average Annual Earnings times the years of credited service over 35 years.
- E. For credited service prior to December 1, 1989, 1.2% of Annual Earnings up to \$15,000, plus 2% of Annual Earnings in excess of \$15,000; plus the annual benefits determined under B.d. above, for periods on or after December 1, 1989.
- F. The monthly benefit accrued under the Aerojet-General Corporation Consolidated Pension Plan for salaried employees (Program F) at the date of transfer to the AFC plan prior to June 1, 2000.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after participant is vested and has attained age 55.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after having met the eligibility requirements for becoming vested under this Program (generally 5 years), or reaching 65.
Disability	Permanent and total disability prior to NRD but following six months of disability.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

A. Vested Participants who:

a. have less than 10 years of Cumulative Service (including service with any Affiliated Company); OR

b. terminate employment prior to attaining age 55;

are eligible for the Early Retirement Reduction Factors in Table A below for determination of the reduction of the age 65 benefit (Normal Retirement Benefit). Participants can continue to accrue Cumulative Service after the Freeze Date when determining eligibility for Early Retirement Reduction Factors.

Table A - Early Retirement Reduction Factors Table

Age	Early Retirement Reduction Factors If your Service Began Prior to December 1, 1992	Early Retirement Reduction Factors If your Service Began On or After December 1, 1992
55	.506	.349
56	.538	.386
57	.573	.426
58	.611	.471
59	.652	.522
60	.697	.579
61	.746	.643
62	.801	.716
63	.861	.799
64	.927	.893
65	No Reduction	No Reduction

B. Vested Participants who:

a. terminate employment on or after age 55 under this Program; and

b. have 10 or more years of Cumulative Service (5 years if hired prior to December 1, 1992 at Aerojet General) (including service with any Affiliated Company);

are eligible for the Enhanced Early Retirement Reduction Factors in Table B below for determination of the reduction of the age 65 benefit (Normal Retirement Benefit). Participants can continue to accrue Cumulative Service after the Freeze Date when determining eligibility for Early Retirement Reduction Factors.

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
34-0244000/005
Aerojet Rocketdyne Holdings, Inc.
December 1, 2017

SCHEDULE SB ATTACHMENTS

Table B - Enhanced Early Retirement Reduction Factors Table Age

Age	Enhanced Early Retirement Reduction Factors
55	.664
56	.712
57	.760
58	.808
59	.856
60	.904
61	.952
62	No Reduction
63	No Reduction
64	No Reduction
65	No Reduction

Postponed retirement

For benefits commencing after NRD, the Postponed retirement benefit is the greater of the monthly pension benefit payable at NRD determined as (1) as of the earlier of (a) the Normal retirement date or (b) the Freeze Date, increased actuarially to the Postponed retirement date, or (2) the monthly pension benefit accrued to the earlier of (a) the employment termination date, or (b) the Freeze Date.

Vested termination

Vested accrued benefit, commencing at NRD. Optionally, the participants may elect to receive a reduced benefit commencing prior to normal retirement date but after attaining age 55.

Disablement

The amount of the disability pension benefit will be based on years of Credited Service prior to the participant's total and permanent disability, plus years of Credited Service up to the earlier of (1) the Freeze Date or (2) the date the participant's total and permanent disability ends. To determine the participant's pension rate of accrual during the total and permanent disability period the participant's base monthly salary will be used. Base monthly salary is the monthly salary (i.e., not including bonuses, commissions, overtime or other pay) in effect at the earlier of 1) the participant's last day worked, or 2) the Freeze Date.

Preretirement death

Unless otherwise preselected, spouse will receive 50% of amount the participant would have received if he/she had survived and elected to commence payment at the earliest date allowed, payable under the qualified 50% joint and survivor annuity.

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
34-0244000/005
Aerojet Rocketdyne Holdings, Inc.
December 1, 2017

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The Normal form is a life annuity for single participants and a reduced 50% joint and survivor annuity for married participants. Optional forms are available.
Maximum on benefits and compensation	Pension benefits and Annual Plan Compensation for any Plan Year are limited by the Internal Revenue Code. The plan provides for increasing the Annual Plan Compensation limits automatically as such changes become effective. For any limitation year on or after December 1, 2011 the maximum pension dollar limitation is \$195,000 and no increase to the limit shall apply.
Participant Contributions	Prior to December 1, 1977, participants ¹ were required to contribute to the plan. Interest is credited monthly to these contributions. The rate changes each December 1 st based on published rates from the Internal Revenue Service (120% of the annual mid-term AFR rates.)

¹ Under Program F

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Plan Provisions – Program G

Benefit Accrual for Program G participants were frozen effective February 1, 2009, the "Freeze Date." These plan provisions are applicable for prior Atlantic Research Corporation employees and new employees hired by Aerojet at former Atlantic Research Corporation locations eligible for benefits under the Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan Program G.

Covered Employees	All employees hired on or after October 17, 2003 at former Atlantic Research Corporation locations or who were part of the Transfer Group. The Transfer Group is defined as those employees hired by Aerojet-General Corporation pursuant to the purchase agreement related to the acquisition of Atlantic Research Corporation ("ARC") on October 17, 2003 as Employees.
Participation Date	Effective October 17, 2003, or date of hire, if later.

Definitions

Vesting service	Vesting Service is years and months of service as a covered employee, including the service with ARC, its subsidiaries, or with an entity acquired by ARC, or an affiliate, if hired as part of the Transfer Group. A full month of service is credited for each month in which at least one hour of service is worked.
Credited service	Credited Service is years and months of service as a covered employee prior to February 1, 2009, including the service with ARC, its subsidiaries, or with an entity acquired by ARC, or an affiliate, if hired as part of the Transfer Group. A full month of service is credited for each month in which at least one hour of service is worked.
Pensionable pay	Base wages, overtime payments, and shift differentials excluding bonuses. Pensionable pay on or after the Freeze Date is excluded.
Final average earnings	Final average earnings is Pensionable pay averaged for the five consecutive Plan Years during which the participant's pension earnings were the highest during the ten-year period immediately preceding the earlier of (1) the participant's date of termination with the Company under Program G, or (2) the Freeze Date. Final Average Earnings is the average pay over the period of credited service if there are less than five consecutive Plan years of employment.
Covered compensation	<p>Covered Compensation is based on the year the participant attains Social Security Retirement Age (SSRA). It is the average of the Social Security Taxable Wage Bases over a 35-year period that ends with the Plan Year ending in the calendar year the participant attains SSRA.</p> <p>Covered compensation is determined as of the earlier of (1) the participant's last day worked under Program G or (2) the Freeze Date.</p>
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	<p>Projected benefit based on the credited service at NRD is equal to one-twelfth of the sum of:</p> <ol style="list-style-type: none">0.95% of final average earnings, times years of projected credited service up to 25 years; plus0.65% of the excess of final average earnings over covered compensation, times years of projected credited service up to 25 years; plus0.40% of final average earnings, times years of projected credited service over 25 years; minusThe benefit at NRD (if any) under the "ARC" plan. <p>The Monthly pension benefit at benefit commencement date is the sum of items a through d, multiplied by the ratio of actual credited service at the earlier of (1) the date of termination or (2) the Freeze Date, to projected credited service at age 65.</p>
ARC Offset	<p>The ARC Retirement Benefit Offset is an offset of the Monthly pension benefit at NRD for those participants who were part of the Transfer Group. In calculating the Monthly pension benefit at NRD, a participant's ARC prior service and pay are used for vesting and calculating Final Average Compensation. The Monthly pension benefit at NRD is determined using ARC pay and service history, plus additional pay and service earned under the Plan, up to earlier of (1) the date of termination, (2) NRD, or (3) the Freeze Date. The Monthly pension benefit at NRD under the Plan will be offset by the value of the participant's Monthly pension benefit at NRD under the Atlantic Research Corporation Employee Pension Plan.</p>
Monthly preretirement death benefit	<p>50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election, and reduced for payment as early as the participant's 55th birthday.</p>

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service or reaching NRD.
Disability	Permanent and total disability prior to NRD and after completing five years of vesting service. Participant must still be disabled at their NRD to receive any disability benefit accruals. Disability accruals are available up to the earlier of (1) NRD or (2) the Freeze Date.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and at least five years of vesting service.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 1/180 th per month for each of the first 60 months and 1/360 th for each of the next 60 months prior to age 65.
Postponed retirement	<p>The pension benefit payable at a postponed retirement date is the greater of (1) the actuarial equivalent of the Monthly pension benefit at NRD, or (2) the Monthly pension benefit determined as of the earlier of (a) the actual termination date or (b) the Freeze Date.</p> <p>The actuarial equivalent of the Monthly pension benefit is determined as a percentage increase to the Monthly pension benefit equal to:</p> <ul style="list-style-type: none">1% for each of the first 12 months;1 1/3% for each of the next 12 months;1 1/2% for each of the next 12 months;1 3/4% for each of the next 12 months;2% for each of the next 12 months; andActuarial equivalent for any subsequent period.
Vested termination	Vested accrued benefit, commencing at NRD. Optionally, the participants may elect to receive a reduced benefit commencing prior to normal retirement date but after attaining age 55.
Disability	Monthly pension benefit determined at NRD based on final average earnings and covered compensation determined at the earlier of (1) date of disability or (2) the Freeze Date.
Preretirement death	Spouse will receive 50% of amount the participant would have received if he/she had survived and elected to commence payment at the earliest date allowed, payable under the qualified 50% joint and survivor annuity.

Other Plan Provisions

Forms of payment	Normal form is life annuity for single participants, reduced 50% joint and survivor annuity for married participants. Optional forms are available.
Maximum on benefits and pay	Pension benefits and Annual Plan Compensation for any Plan Year are limited by the Internal Revenue Code. The plan provides for increasing the Annual Plan Compensation limits automatically as such changes become effective. For any limitation year on or after December 1, 2011 the maximum pension dollar limitation is \$195,000 and no increase to the limit shall apply.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Plan Provisions – Program H – West Palm Beach (Florida)

Benefit Accrual for Program H participants employed at the West Palm Beach Florida facility were frozen effective April 1, 2016, the "Freeze Date."

Covered Employees	Employees of Aerojet Rocketdyne Holdings, Inc. covered by a collective bargaining agreement which provides for participation under this Program at the West Palm Beach facility (local 971).
Participation Date	Eligible Employees become participants on the date of employment or 6/30/13 for "Heritage Employees" who transferred to Aerojet Rocketdyne Holdings, Inc. as part of the acquisition of the Pratt Whitney Rocketdyne business from United Technologies Corp (UTC) on 6/14/13.

Definitions

Annual Earnings	Base pay, overtime and bonuses paid during the calendar year including pre-tax contributions to the savings plan and pre-tax contributions to a cafeteria plan. Base pay rate in the last partial year is annualized. Annual earnings are limited each year to the applicable Section 401(a)(17) pay limit, as indexed.
Final Average Earnings	The average Annual Earnings for the highest five (excluding years of no Annual Earnings) calendar years in the ten calendar years immediately preceding the earlier of (1) the participant's date of termination with the Company under Program H, or (2) the Freeze Date. The highest five years must be consecutive.
Credited Service	The total period of a participant's employment prior to the Freeze Date, including service after Normal Retirement Date but excluding: <ul style="list-style-type: none">• a break in service which exceeds 30 days,• leaves of absence without compensation in excess of one year, and• service counted as Credited Service under any other defined benefit retirement plan of the company.
Accrued Benefit	The monthly life annuity payable at retirement adjusted to reflect accruals with the UTC Plan up to June 30, 2013.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Monthly Level Benefit

Monthly benefit level from the table below based on Final Average Earnings times months of Credited Service:

Table A

Final Average Earnings	Monthly Benefit Level
Up to \$36,999	36.00
37,000 - 37,999	37.00
38,000 - 38,999	38.00
39,000 - 39,999	39.00
40,000 - 40,999	40.00
41,000 - 41,999	41.00
42,000 - 42,999	42.00
43,000 - 43,999	43.00
44,000 - 44,999	44.00
45,000 - 45,999	45.00
46,000 - 46,999	46.00
47,000 - 47,999	47.00
48,000 - 48,999	48.00
49,000 - 49,999	49.00
50,000 - 50,999	50.00
51,000 - 51,999	51.00
52,000 - 52,999	52.00
53,000 - 53,999	53.00
54,000 - 54,999	54.00
55,000 - 55,999	55.00
56,000 - 56,999	56.00
57,000 - 57,999	57.00
58,000 - 58,999	58.00
59,000 - 59,999	59.00
60,000 - 60,999	60.00
61,000 - 61,999	61.00
62,000 - 62,999	62.00
63,000 - 63,999	63.00
64,000 and over	64.00

The monthly benefit levels in the above table are effective on 1/1/2013.

As of April 1, 2016, the benefit level used to determine a Participant's accrued benefit is \$64.00.

Eligibility for Benefits

Normal retirement	Retirement when a participant attains age 65.
Early retirement	Retirement after the attainment of age 55 as an active employee and the completion of 10 years of service, but before the normal retirement date.
Postponed retirement	Retirement after the normal retirement date.
Vested termination	Termination of employment after completing five years of service, but before becoming eligible for early, normal or
Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

	postponed retirement.
Disability Benefit	Disability after completing 5 years of service and receiving Social Security disability benefits.
Pre-retirement Death Benefits	Death of a vested participant before the participant is receiving a retirement benefit.

Benefits Paid Upon the Following Events

Normal retirement ¹	The accrued benefit determined at normal retirement date payable monthly.
Early retirement ¹	The accrued benefit at retirement payable monthly reduced 2.4% per year for each year benefit commencement precedes age 62. The benefit is unreduced if the participant retires on or after the attainment of age 62.
Postponed retirement ¹	The accrued benefit at retirement after normal retirement date payable monthly.
Vested termination ¹	The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55, with the benefit reduced 5% per year for each year benefit commencement precedes the Normal Retirement Date.
Disability Benefit ¹	<p>The accrued benefit at disability payable monthly commencing on the first of the month following one year of disability and continuing during the participant's lifetime until the earliest of:</p> <ul style="list-style-type: none"> ■ the date Social Security disability benefits cease ■ the date retirement benefits commence ■ death
Pre-retirement Death Benefits ¹	<p>(i) If the participant dies after becoming eligible for an early, normal or postponed retirement benefit, a 100% contingent annuitant benefit is payable, and payment commences immediately, reduced as described in the early retirement section above, or if the contingent annuitant is the spouse, as late as when the participant would have attained age 65.</p> <p>(ii) If the participant dies after completing 10 years of service and is married, but does not meet the requirements of (i) above, a 100% spouse's benefit is payable, and payment commences when the participant would have attained age 55, reduced as described in the vested termination section above, or age 65.</p> <p>(iii) If the participant dies after completing five years of service and is married, but does not meet the requirements of (i) or (ii) above, a 50% spouse's benefit is payable, and payment commences when the participant would have attained age 55, reduced as described in the vested termination section above, or age 65.</p>

¹ The amount for Heritage Employees is reduced to reflect the benefits earned under the UTC Plan as of 6/30/13; including reduction for commencement of benefits prior to attaining age 65.

Plan Name: Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
 EIN / PN: 34-0244000/005
 Plan Sponsor: Aerojet Rocketdyne Holdings, Inc.
 Valuation Date: December 1, 2017

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

A. Normal Form:

- (i) Life annuity for unmarried participants
- (ii) An actuarially reduced 50% joint and survivor annuity for married participants

B. Optional Forms:

- (i) 5, 10, or 15 year certain and continuous annuity
- (ii) 50%, 75%, or 100% contingent annuity
- (iii) Life annuity for married participants
 - (iv) 50%, 75%, or 100% contingent annuity pop-up option
- (v) Social Security level income annuity (SSLI)

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex); except SSLI uses 417(e) mortality and interest.

C. Automatic Lump Sum Payment:

For participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
34-0244000/005
Aerojet Rocketdyne Holdings, Inc.
December 1, 2017

SCHEDULE SB ATTACHMENTS

Plan Provisions – Program H – California

Benefit Accrual for certain employees of Aerojet Rocketdyne Holdings, Inc. employed at the Desoto California facility were frozen effective November 30, 2014 or December 31, 2014, the "Freeze Dates."

Covered Employees Employees of Aerojet Rocketdyne Holdings, Inc. covered by a collective bargaining agreement which provides for participation under this Program at the DeSoto California facility (local 887, 2295, 461).

Participation Date Eligible Employees become participants on the date of employment or 6/30/13 for "Heritage Employees" who transferred to Aerojet Rocketdyne Holdings, Inc. as part of the acquisition of the Pratt Whitney Rocketdyne business from United Technologies Corp (UTC) on 6/14/13.

Definitions

Monthly Pension Benefit \$64 x years of Credited Service (Effective 9/1/12) [\$66 effective 9/1/13 and \$68 effective 9/1/14].

Credited Service Credited Service prior to July 1, 2013 is based on the provisions of the plan as then in effect to the nearest one-twelfth of a year. After that date, but before the Freeze Date (if applicable), Credited Service is based on hours of service in each Plan year as follows:

Hours of Service During the Plan Year	Fraction of year of Credited Service
74.5 – 224.4	0.0833
224.5 – 374.4	0.1667
374.5 – 524.4	0.2500
524.5 – 674.4	0.3333
674.5 – 824.4	0.4167
824.5 – 974.4	0.5000
974.5 – 1,124.4	0.5833
1,124.5 – 1,274.4	0.6667
1,274.5 – 1,424.4	0.7500
1,424.5 – 1,574.4	0.8333
1,574.5 – 1,724.4	0.9167
1,724.5 or more	1.0000

Hours of Service with Aerojet Rocketdyne in December 2013 of a California Employee who is a Heritage Employee shall be credited as Credited Service in both the Plan Year ended November 30, 2013 and the Plan Year ended November 30, 2014.

Accrued Benefit The monthly life annuity payable at retirement adjusted to reflect accruals with the UTC Plan up to June 30, 2013.

Plan Name: Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN: 34-0244000/005
Plan Sponsor: Aerojet Rocketdyne Holdings, Inc.
Valuation Date: December 1, 2017

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement when a participant attains age 65 and has 5 years of continuous service, but not later than April 1 of the calendar year following the calendar year in which the employee attains age 70 ^{1/2} .
Early retirement	Retirement after a participant has attained age 55 and completed 10 years of service. Participants with frozen accrued benefits will be able to grow into early retirement eligibility, with the exception of the Supplemental Benefit (described below under the heading "Benefits Paid Upon the Following Events; Early Retirement"). Participants must be at least age 50 and have at least 20 years of Credited Service at the Freeze Date in order to be eligible for the Supplemental Benefit.
Postponed retirement	Retirement after the normal retirement date.
Vested Termination	Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
Disability Benefit	Total and permanent disability after completing 10 years of service.
Pre-retirement Death Benefits	Death of a vested participant (or former participant) before the participant is receiving a retirement benefit.
Lump Sum Post-retirement Death Benefit	Death while receiving a disability or retirement benefit.

Benefits Paid Upon the Following Events

Normal Retirement ⁴	The accrued benefit at retirement payable monthly.
Early Retirement ¹	<p>The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 62. The benefit is unreduced if the participant retires on or after the attainment of age 60 and the completion of 20 years of Credited Service, or after the attainment of age 55 and the completion of 30 years of Credited Service, or attainment of age 62 and the completion of at least 10 years of Continuous Service.</p> <p>Supplemental Benefit: Available to any participant who retires before age 62 and has satisfied one of the following criteria:</p> <ul style="list-style-type: none">■ Age 60 with 20 years of Credited Service■ Age 55 with 30 years of Credited Service■ Age 55 with age plus years of Credited Service at least 85. <p>A Supplemental Benefit of \$650 per month is payable until the earliest of age 62, eligibility for Social Security benefits, or death.</p>
Postponed Retirement ¹	The accrued benefit at retirement payable monthly.

⁴ The amount for Heritage Employees is reduced to reflect the benefits earned under the UTC Plan as of 6/30/13; including reduction for commencement of benefits prior to attaining age 65.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Vested Termination ¹	The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit any time after the attainment of age 55 and the completion of 10 years of service, with the benefit actuarially reduced for each month benefit commencement precedes the Normal Retirement Date.
Disability Benefit ¹	The accrued benefit at disability payable monthly commencing six months after disablement.
Pre-retirement Death Benefits ¹	A 55% spouse's benefit is payable, and payment commences on the first day of the month following death or, if later, the earliest date on which the participant would have been eligible to retire based on service at death.
Lump Sum Post-retirement Death Benefit	A \$1,000 lump sum benefit payable to the participant's beneficiary or estate

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

A. Normal Form:

- (i) Life annuity for unmarried participants
- (ii) A subsidized 55% joint and survivor annuity with pop-up for married participants (married at least one year). The initial reduction factor of 5% is then reduced 0.5% for each year the participant's age exceeds the spouse's age or increased 0.5% for each year the spouse's age exceeds the participant's age (maximum increase is 5%).

B. Optional Forms:

- (i) Level income
- (ii) 55% joint and survivor level income with pop-up
- (iii) 75% joint and survivor level income with pop-up
- (iv) 75% contingent annuity with pop-up

The normal form of payment is converted to the 75% contingent annuity optional form using 6% interest rate and GAR-94 Mortality (unisex); except level income options uses 417(e) mortality and interest.

The 55% contingent annuity benefit is converted as described above under A(ii).

C. Automatic Lump Sum Payment:

For participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
34-0244000/005
Aerojet Rocketdyne Holdings, Inc.
December 1, 2017

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN 34-0244000, Plan #005

(a)	(b) (c)	(d)	(e)	
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	Cost	Current Value	
	ALLY AUTO 1.81% DUE 06-15-2020	Asset-backed securities	488,062	486,896
	ALLY AUTO RECEIVABLES TR SER 17-3 CL A2 1.53% 03-16-2020	Asset-backed securities	226,745	226,488
	BA CR CARD TR FLTG RT 2.86263% DUE 10-15-2021	Asset-backed securities	1,662,326	1,657,264
	CHASE ISSUANCE TR SER 2016-A2 CLS A 1.37% 06-15-2021	Asset-backed securities	267,237	267,686
	CMO INDYMAC MBS INC SER 2005-AR19 CL 1-A-2 VAR 09-25-2035	Asset-backed securities	—	1
	CMO J P MORGAN ALTERNATIVE LN TR SER 2006-S1CL 1-A-18 6.0% 03-25-2036	Asset-backed securities	—	52
	CMO MORTGAGEIT TR 2005-1 MTG BACKED NT CL 2-M-1 FLTG RT 02-25-2035	Asset-backed securities	36,260	36,666
	FANNIE MAE - CAS 2017-C07 CL 2M2 FRN 05-25-2030	Asset-backed securities	51,021	50,620
	FANNIE MAE CONN AVE SECS SER 17-C02 CL 2M2 FLTG 144A 09-25-2029	Asset-backed securities	637,777	678,978
	FANNIE MAE CONN AVE SECS SER 2017-C06 CL1M-2 3/A2 02-25-2030	Asset-backed securities	155,273	155,258
	FANNIE MAE SER 17-C04 CL 2M2 FLTG 144A 11-25-2029	Asset-backed securities	220,847	221,552
	FANNIE MAE SER 2017-C05 CL 1M2 FRNS 01-25-2030	Asset-backed securities	112,681	111,365
	FEDERAL HOME LN MTG CORP SER 17-DNA1 CL M2 FLTG 07-25-2029	Asset-backed securities	271,162	264,932
	FEDERAL HOME LN MTG CORP SER 17-DNA2 CLASS M2 VAR RT DUE 10-25-2029	Asset-backed securities	626,143	672,514
	FEDERAL HOME LN MTG CORP SR 17-HQA2 CL M2 FLTG RT 12-25-2029	Asset-backed securities	250,000	257,654
	FEDERAL HOME LN SER 18-HQA1 CL M2 FLTG 09-25-2030	Asset-backed securities	170,000	168,111
	FHLMC GOLD SINGLE FAMILY 3.5% 30 YEARS SETTLES DECEMBER	Asset-backed securities	841,763	848,102
	FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES DECEMBER	Asset-backed securities	1,716,353	1,729,642
	FHLMC GOLD SINGLE FAMILY 4.5% 30 YEARS SETTLES DECEMBER	Asset-backed securities	603,325	606,513
	FHLMC GOLD SINGLE FAMILY 5% 30 YEARS SETTLES DECEMBER	Asset-backed securities	62,494	62,756
	FNMA CONN AVE SECS SER 2017-C03 144A CL 1M-2 10-25-2029	Asset-backed securities	130,173	136,959
	FNMA NT 5.625 07-15-2037	Asset-backed securities	41,903	38,195

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) (c)	(d)	(e)	
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	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES DECEMBER	Asset-backed securities	617,950	622,579
	FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES DECEMBER	Asset-backed securities	2,489,546	2,503,742
	FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES DECEMBER	Asset-backed securities	83,288	83,691
	FNMA SINGLE FAMILY MTG 4.5 30 YEARS SETTLES DEC	Asset-backed securities	1,001,363	1,007,449
	FORD CR AUTO OWNER 2.59% DUE 02-15-2021	Asset-backed securities	896,891	895,832
	GM FINL CNSMR 1.71% DUE 09-16-2020	Asset-backed securities	706,805	704,528
	GM FINL CNSMR 2.08% DUE 01-19-2021	Asset-backed securities	721,197	718,422
	GM FINL CNSMR FIXED 2.93% DUE 11-16-2021	Asset-backed securities	2,099,775	2,098,851
	GNMA II JUMBOS 4% 30 YEARS SETTLES DECEMBER	Asset-backed securities	245,557	247,972
	GNMA II JUMBOS 4.5% 30 YEARS SETTLES DECEMBER	Asset-backed securities	449,985	453,837
	GNMA II JUMBOS 5% 30 YEARS SETTLES DECEMBER	Asset-backed securities	129,791	130,391
	HONDA AUTO RECEIVABLES OWNER SR 18-3 CL A2 2.67% 12-22-2020	Asset-backed securities	1,299,978	1,296,636
	HONDA AUTO RECEIVABLES OWNER TR SER 2017-3 CL A2 1.57% DUE 01-21-2020	Asset-backed securities	446,387	445,240
	NISSAN AUTO RECEIVABLES SER 2017-C CL A-2A 1.89% 10-15-2020	Asset-backed securities	817,168	813,705
	PVTPL CANADIAN PACER AUTO RECEIVABLES TR SER 18-2A CL A2A 3.0% 06-21-2021	Asset-backed securities	999,954	999,469
	PVTPL CANADIAN PACER AUTO RECEIVABLES TRSER 2017-1A CL A2A 1.772% 12-19-2019	Asset-backed securities	172,356	172,156
	PVTPL NAVIENT STUDENT LN TR SR 2017-3 CL A-1 FLTG DUE 07-26-2066	Asset-backed securities	35,263	35,275
	PVTPL NAVIENT STUDENT LOAN TRUST SER 18-3A CL A1 FLTG 03-25-2067	Asset-backed securities	81,941	81,872
	PVTPL SECURITIZED TERM AUTO RECEIVABLES TR 2017-2A CL A2A 1.82% 01-27-2020	Asset-backed securities	181,635	181,160
	PVTPL VERIZON OWNER TR 2016-2 AST BACKEDCTF CL A 144A 1.68 DUE 05-20-2021BEO	Asset-backed securities	496,309	496,860
	PVTPL VERIZON OWNER TRUST SER 17-1A CL A 2.06% 09-20-2021	Asset-backed securities	197,719	198,273
	TOYOTA AUTO 1.46000003815% DUE 01-15-2020	Asset-backed securities	21,238	21,207
	TOYOTA AUTO RECEIVABLES 2018-C ASSET BACKED NT CL A-2A 2.99% 08-16-2021	Asset-backed securities	549,948	548,451
	TOYOTA AUTO RECEIVABLES OWNER TRUST SR 2017-D CL A2A 2.03% DUE 08-17-2020	Asset-backed securities	724,420	721,535

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

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	TOYOTA AUTO RECEIVABLES SER 2017-C CLS A2A 1.58% DUE 07-15-2020	Asset-backed securities	825,655	821,470
	VERIZON OWNER TR 2018-A SR 18-A CL A1B FLTG 04-20-2023	Asset-backed securities	1,750,000	1,750,004
	WORLD OMNI AUTO 1.61% DUE 02-16-2021	Asset-backed securities	258,309	257,050
	WORLD OMNI AUTO RECEIVABLES SER 18-A CL A2 BNDS 2.19% 05-17-2021	Asset-backed securities	847,607	846,984
	WORLD OMNI AUTO RECEIVABLES TR 2018-D SER 18-D CL A2A 3.01% 04-15-2022	Asset-backed securities	1,999,976	1,999,722
	DREYFUS TR& AG CASH MGMT-PT	Cash and cash equivalent	234,164	234,164
	#REORG/MICROCHIP MANDATORY EXCHANGE MICROCHIP 471XA3G 06-06-2019	Corporate Debt Securities	115,000	111,907
	ABBVIE INC FIXED 4.7% DUE 05-14-2045	Corporate Debt Securities	103,638	84,869
	AERCAP IRELAND FIXED 4.45% DUE 10-01-2025	Corporate Debt Securities	149,828	146,010
	AIG GLOBAL FDG SR FLTG RT 1.773632% DUE 07-02-2020	Corporate Debt Securities	1,629,338	1,627,155
	AMERICAN EXPRESS CO NT FLTG RATE 04-16-2021	Corporate Debt Securities	3,118,824	3,105,864
	ANHEUSER-BUSCH 4.6% DUE 04-15-2048	Corporate Debt Securities	59,839	58,318
	ANHEUSER-BUSCH 4.75% DUE 04-15-2058	Corporate Debt Securities	135,085	118,520
	ANHEUSER-BUSCH INBEV FIN INC GTD NT FLTGRATE DUE 02-01-2019 REG	Corporate Debt Securities	819,577	817,058
	ANHEUSER-BUSCH INBEV FIN INC GTD NT FLTGRATE DUE 02-01-2021 REG	Corporate Debt Securities	627,574	620,346
	APPLE INC 4.65% DUE 02-23-2046	Corporate Debt Securities	102,626	96,821
	APPVION INC TERM LOAN SENIOR SECURED 07-02-2018	Corporate Debt Securities	213,659	87,200
	AT&T INC 4.75% DUE 05-15-2046	Corporate Debt Securities	88,807	81,767
	AT&T INC 5.45% DUE 03-01-2047	Corporate Debt Securities	169,837	151,146
	B A T CAP CORP 4.54% 08-15-2047	Corporate Debt Securities	197,105	162,230
	BANCO SANTANDER SA 3.8% 02-23-2028	Corporate Debt Securities	104,516	92,774
	BANK AMER CORP 2.738% 01-23-2022	Corporate Debt Securities	113,089	112,660
	BANK AMER CORP FIXED 3.97% 03-05-2029	Corporate Debt Securities	109,341	105,771
	BANK AMER CORP FLTG RT 4.0115% DUE 04-19-2021	Corporate Debt Securities	3,063,293	3,051,574

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

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	BANK AMER CORP FRN 07-21-2021	Corporate Debt Securities	246,402	244,896
	BARCLAYS PLC 4.375% DUE 01-12-2026	Corporate Debt Securities	187,904	170,185
	BERKSHIRE HATHAWAY FIN CORP SR NT FLTG DUE 01-10-2020 REG	Corporate Debt Securities	2,004,740	2,001,762
	BRFKREDIT BNDS 2% 01/10/2047	Corporate Debt Securities	289,744	280,320
	BROADCOM CORP/ CAYMN FI 3.875% 01-15-2027	Corporate Debt Securities	204,314	179,961
	CAROLINA PWR & LT 5.3% DUE 01-15-2019	Corporate Debt Securities	390,879	386,000
	CATERPILLAR FINL FLTG RT 2.75163% DUE 09-07-2021	Corporate Debt Securities	2,176,751	2,169,804
	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTRANCHE # TR 00778 VAR RT DUE 05-15-2020	Corporate Debt Securities	998,120	997,709
	CITIBANK N A FLTG 07-23-2021	Corporate Debt Securities	2,759,104	2,745,078
	CITIBANK N A VAR RT 02-12-2021	Corporate Debt Securities	900,907	894,861
	CITIGROUP INC 3.52% 10-27-2028	Corporate Debt Securities	38,254	36,819
	CITIGROUP INC 3.887% 01-10-2028	Corporate Debt Securities	44,492	42,869
	COMCAST CORP 3.7% 04-15-2024	Corporate Debt Securities	94,994	94,756
	COMCAST CORP NEW 4% DUE 08-15-2047	Corporate Debt Securities	98,655	95,823
	COMCAST CORP NEW 4.95% DUE 10-15-2058	Corporate Debt Securities	124,890	122,596
	COMCAST CORP NEW FLTG RT DUE 10-01-2021 BEO	Corporate Debt Securities	1,085,552	1,085,043
	CONCHO RES INC 4.875% DUE 10-01-2047	Corporate Debt Securities	71,007	65,190
	CVS HEALTH CORP 4.3% DUE 03-25-2028	Corporate Debt Securities	88,883	87,468
	CVS HEALTH CORP 5.05% DUE 03-25-2048	Corporate Debt Securities	233,661	228,105
	DEERE JOHN CAP FLTG RT 2.897% DUE 06-22-2020	Corporate Debt Securities	3,994,623	3,981,764
	DIAGEO CAP PLC GTD NT FLTG RATE DUE 05-18-2020 REG	Corporate Debt Securities	1,636,590	1,634,030
	DIAMOND 1 FIN CORP 5.45% DUE 06-15-2023	Corporate Debt Securities	182,896	173,500
	DUKE ENERGY PROGRESS LLC FLTG DUE 09-08-2020	Corporate Debt Securities	726,631	725,018
	ENERGY TRANSFER 5.8% DUE 06-15-2038	Corporate Debt Securities	78,184	75,404

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

(a) Party in Interest	(b) (c) Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	ENERGY TRANSFER PARTNERS L P NEW 6.625% 12-31-2040 Corporate Debt Securities	140,000	123,200
	GENERAL DYNAMICS CORP NT FLTG DUE 05-11-2021 REG Corporate Debt Securities	962,411	961,992
	GENERAL ELEC CO CORP 5.0% 12-29-2049 Corporate Debt Securities	408,972	314,025
	GLAXOSMITHKLINE CAP PLC GTD NT FLTG 05-14-2021 Corporate Debt Securities	1,501,771	1,496,999
	GOLDMAN SACHS 2.6% DUE 04-23-2020 Corporate Debt Securities	49,687	49,301
	GOLDMAN SACHS 3.691% DUE 06-05-2028 Corporate Debt Securities	105,000	97,141
	GOLDMAN SACHS 5.15% DUE 05-22-2045 Corporate Debt Securities	83,911	76,675
	GOLDMAN SACHS FLTG RT 3.94025% DUE 04-23-2021 Corporate Debt Securities	3,403,816	3,372,837
	GOLDMAN SACHS FLTG RT 4.017% DUE 10-31-2038 Corporate Debt Securities	85,723	74,227
	GOLDMAN SACHS GROUP INC 3.814% DUE 04-23-2029 Corporate Debt Securities	190,000	176,608
	HARLEY-DAVIDSON FLTG RT 0% DUE 05-21-2020 Corporate Debt Securities	1,439,799	1,436,310
	HEWLETT PACKARD ENTERPRISE CO NT STEP UP10-15-2025 12-30-2016 Corporate Debt Securities	36,360	35,122
	HEWLETT PACKARD ENTERPRISE CO STEP-UP DUE 10-15-2020 Corporate Debt Securities	101,151	99,913
	HSBC HLDGS PLC 6% 12-31-2049 Corporate Debt Securities	165,000	150,150
	HSBC HLDGS PLC FLTG RT 3.08575% DUE 09-11-2021 Corporate Debt Securities	2,003,600	1,985,150
	HSBC HLDGS PLC SR NT FLTG RATE 05-18-2021 Corporate Debt Securities	1,360,709	1,352,112
	I/O CMO 1ST HORIZON MTG PASSTHRU TR SER 2006-FA1 CL IA2 FLTRT 04-25-2036 BEO Corporate Debt Securities	9,920	—
	JPMORGAN CHASE & 3.882% DUE 07-24-2038 Corporate Debt Securities	82,213	71,259
	JPMORGAN CHASE & 4.005% DUE 04-23-2029 Corporate Debt Securities	153,165	149,573
	JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049 Corporate Debt Securities	70,000	59,915
	JPMORGAN CHASE & CO NT FLTG RATE DUE 06-07-2021/12-07-2016 REG Corporate Debt Securities	489,450	484,253
	JPMORGAN CHASE & FLTG RT 3.003% DUE 03-09-2021 Corporate Debt Securities	2,852,536	2,831,885
	KINDER MORGAN 4.15% DUE 02-01-2024 Corporate Debt Securities	115,808	113,299
	KINDER MORGAN INC 5.55% DUE 06-01-2045 Corporate Debt Securities	125,032	116,518

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

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	MARATHON OIL CORP 4.4% DUE 07-15-2027	Corporate Debt Securities	178,971	177,130
	MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028	Corporate Debt Securities	147,754	144,334
	MORGAN STANLEY VAR RT 0% DUE 02-10-2021	Corporate Debt Securities	3,427,848	3,398,892
	MPLX LP 4.7% 04-15-2048	Corporate Debt Securities	153,989	130,857
	NATL AUSTRALIA BK FLTG RT 1.6571% DUE 07-12-2021	Corporate Debt Securities	1,856,640	1,845,769
	NBCUNIVERSAL ENTERPRISE INC 144A FLTG RT DUE 04-01-2021	Corporate Debt Securities	938,980	933,973
	NEVADA PWR CO 7.125% DUE 03-15-2019	Corporate Debt Securities	915,687	910,601
	NYKREDIT REALKREDI 2% CVD BDS 01/10/47 DKK0.01	Corporate Debt Securities	333,616	321,960
	PHILIP MORRIS INTL INC 1.875 DUE 01-15-2019 REG	Corporate Debt Securities	249,605	249,622
	PVTPL ABN AMRO BK N V MEDIUM TERM 144A FLTG 08-27-2021	Corporate Debt Securities	3,858,430	3,846,882
	PVTPL ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH 4.7% 02-01-2036	Corporate Debt Securities	61,321	51,737
	PVTPL AXA EQUITABLE 5% DUE 04-20-2048	Corporate Debt Securities	94,722	83,700
	PVTPL BMW US CAP LLC FLTG 08-14-2020	Corporate Debt Securities	1,948,386	1,941,952
	PVTPL BP AMI LEASING INC 5.523 DUE 05-08-2019/05-08-2009 BEO	Corporate Debt Securities	1,827,710	1,817,206
	PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 FIN CORP 1ST LIEN NT 144A 6.02	Corporate Debt Securities	93,909	85,928
	PVTPL GRUPO BIMBO SAB DE 4.7% 11-10-2047	Corporate Debt Securities	124,720	107,675
	PVTPL NATIONWIDE BLDG SOC 4.302% 03-08-2029	Corporate Debt Securities	53,203	50,583
	PVTPL NISSAN MTR ACCEP CORP FLTG 09-21-2021 BEO	Corporate Debt Securities	2,449,478	2,431,127
	PVTPL SHARECARE INC CONVERTIBLE SECURED PROM NOTE 10.0% DUE 08-18-2023 BEO	Corporate Debt Securities	2,500,000	3,001,500
	ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NTFLTG 04-30-2021 BEO	Corporate Debt Securities	3,363,912	3,348,109
	ROYAL BK SCOTLAND FLTG RT 5.076% DUE 01-27-2030	Corporate Debt Securities	50,042	47,762
	SANTANDER HLDGS 4.45% DUE 12-03-2021	Corporate Debt Securities	94,832	94,915
	SANTANDER UK PLC FLTG RT DUE 11-15-2021	Corporate Debt Securities	1,305,896	1,296,765
	SANTANDER UK PLC NT FLTG DUE 06-01-2021 REG	Corporate Debt Securities	938,616	931,007

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) (c)	(d)	(e)	
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	SHARECARE INC. AMENDED AND RESTATED CONVSECURED PROM NT 10% DUE 08-18-2023 BEO	Corporate Debt Securities	6,500,000	7,803,900
	SHIRE ACQUISITIONS 2.4% DUE 09-23-2021	Corporate Debt Securities	110,324	110,227
	SHIRE ACQUISITIONS 3.2% DUE 09-23-2026	Corporate Debt Securities	58,900	58,492
	SIEMENS FLTG RT 2.75025% DUE 03-16-2020	Corporate Debt Securities	331,138	330,149
	SIMON PPTY GROUP L P NT 2.2 DUE 02-01-2019	Corporate Debt Securities	2,291,677	2,291,213
	SUMITOMO MITSUI FINL GROUP INC SUMITOMO MITSUI FINL GROUP IN DUE 07-14-2021 BEO	Corporate Debt Securities	692,105	687,559
	SYNCHRONY FINL 2.7% DUE 02-03-2020	Corporate Debt Securities	49,784	49,118
	TORONTO DOMINION BK SR FLTG 01-25-2021	Corporate Debt Securities	1,244,964	1,239,482
	TORONTO DOMINION BK SR MEDIUM TERM BK NTVAR RT DUE 07-02-2019	Corporate Debt Securities	376,545	375,645
	TOTAL CAP INTL FLTG RT 2.97525% DUE 06-19-2019	Corporate Debt Securities	1,047,871	1,045,596
	TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00116 VAR RT DUE 04-13-2021	Corporate Debt Securities	2,800,112	2,792,972
	U S BK NATL ASSN CINCINNATI OHIO MEDIUM FLTG 05-21-2021 REG	Corporate Debt Securities	1,804,860	1,798,306
	UNITEDHEALTH GROUP INC NT FLTG RATE 06-15-2021	Corporate Debt Securities	330,000	328,884
	US SHALE SOLUTIONS TL (01/18) 10 06/2023	Corporate Debt Securities	165,733	202,344
	VALE OVERSEAS LTD 6.25% DUE 08-10-2026	Corporate Debt Securities	82,874	80,063
	VODAFONE GROUP PLC 3.75% DUE 01-16-2024 REG	Corporate Debt Securities	138,814	136,398
	WALMART INC NT FLTG DUE 06-23-2021 REG	Corporate Debt Securities	975,159	976,260
	WELLS FARGO BANK NATL ASSOCIATION FLTG RT 07-23-2021	Corporate Debt Securities	3,634,875	3,608,173
	WESTINGHOUSE AIR STEP CPN 4.15% DUE 03-15-2024	Corporate Debt Securities	89,825	86,850
	WESTPAC BKG CORP 5%-FRN SUB PERP USD2000	Corporate Debt Securities	165,000	139,784
	WESTPAC BKG CORP FLTG RT 3.36963% DUE 08-19-2021	Corporate Debt Securities	2,110,021	2,097,913
	WPW INC TL (01/18) 10 06/2023	Corporate Debt Securities	1,865	41,384
	#REORG/CLEAR CHANNEL STOCK MERGER CLEAR CHANNEL 0002Y1CAH2 05-02-2019	Corporate Equity Securities	673,973	408,800
	#REORG/OBSIDIAN REVERSE STOCK SPLIT OBSIDIAN 2X1XAA2 06-10-2019	Corporate Equity Securities	7,876,429	1,715,000

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

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	#REORG/TWENTY-FIRST MANDATORY EX 2W1KA52 TWENTY-FIRST CENTU 03-19-19	Corporate Equity Securities	5,652,341	8,915,125	
	5TH 3RD BANCORP COM	Corporate Equity Securities	751,313	1,089,270	
	AARON'S INC CLASS A	Corporate Equity Securities	257,825	458,640	
	ADR BARCLAYS PLC ADR	Corporate Equity Securities	2,377,971	1,719,035	
	ADR BP P L C SPONSORED ADR	Corporate Equity Securities	774,181	726,300	
	ADR GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR	Corporate Equity Securities	686,560	436,800	
	ADR SONY CORP AMERN SH NEW	Corporate Equity Securities	877,979	1,954,340	
	AERCAP HOLDINGS N.V. EUR0.01	Corporate Equity Securities	1,837,713	1,905,964	
	AES CORP COM	Corporate Equity Securities	349,188	464,700	
	AIR PROD & CHEM INC COM	Corporate Equity Securities	3,083,641	3,056,530	
	ALLERGAN PLC. COM STK	Corporate Equity Securities	1,364,018	1,096,200	
	ALPHABET INC CAP STK USD0.001 CL C	Corporate Equity Securities	8,650,052	12,399,892	
	AMAZON COM INC COM	Corporate Equity Securities	2,427,692	6,657,580	
	AMC NETWORKS INC CL A	Corporate Equity Securities	391,023	538,740	
	AMERICAN EXPRESS CO	Corporate Equity Securities	221,525	505,215	
	AMETEK INC NEW COM	Corporate Equity Securities	84,525	132,174	
	AMPCO-PITTSBURG CORP COM	Corporate Equity Securities	212,916	86,000	
	ANADARKO PETRO CORP COM	Corporate Equity Securities	829,873	841,110	
	ANALOG DEVICES INC COM	Corporate Equity Securities	1,149,779	1,222,536	
	AON PLC COM	Corporate Equity Securities	4,099,378	9,441,320	
	APPLE INC COM STK	Corporate Equity Securities	804,644	714,320	
	ARCOSA INC COM	Corporate Equity Securities	54,279	72,888	
	ASTEC INDS INC COM	Corporate Equity Securities	317,281	285,360	
	ATHENE HOLDING LTD	COM USD0.001 CL A	Corporate Equity Securities	2,075,286	1,826,580

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

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	BADGER METER INC COM	Corporate Equity Securities	27,228	88,800
	BANK NEW YORK MELLON CORP COM STK	Corporate Equity Securities	1,542,444	3,232,530
	BANK OF AMERICA CORP	Corporate Equity Securities	10,702,809	16,898,000
	BASSETT FURNITURE INDS INC COM STK	Corporate Equity Securities	172,750	147,210
	BB&T CORP COM	Corporate Equity Securities	1,037,913	1,533,000
	BBA AVIATION PLC ORD GBP0.2976 (POST CONS)	Corporate Equity Securities	464,235	454,731
	BERKSHIRE HATHAWAY INC-CL B	Corporate Equity Securities	8,443,409	11,349,571
	BIOPHARMA CREDIT P ORD USD0.01	Corporate Equity Securities	20,127,639	21,134,021
	BOEING CO COM	Corporate Equity Securities	3,173,152	3,120,840
	BOYD GAMING CORP COM	Corporate Equity Securities	185,697	595,680
	BRISTOL MYERS SQUIBB CO COM	Corporate Equity Securities	860,350	1,069,200
	BROWN FORMAN CORP CL A CL A	Corporate Equity Securities	116,226	272,216
	CABOT OIL & GAS CORP COM	Corporate Equity Securities	2,454,963	2,641,800
	CAPITAL ONE FINL CORP COM	Corporate Equity Securities	1,006,678	1,255,520
	CBS CORP NEW CL A	Corporate Equity Securities	353,708	378,560
	CHARTER COMMUNICATIONS INC NEW CL A CL A	Corporate Equity Securities	2,414,609	3,058,268
	CHEESECAKE FACTORY INC COM	Corporate Equity Securities	68,164	94,380
	CHEMED CORP NEW COM	Corporate Equity Securities	20,415	95,034
	CHUBB LTD ORD CHF24.15	Corporate Equity Securities	1,646,848	1,604,880
	CHURCHILL DOWNS INC COM	Corporate Equity Securities	18,744	83,328
	CIRCOR INTL INC COM	Corporate Equity Securities	768,805	761,300
	CITIGROUP INC COM NEW COM NEW	Corporate Equity Securities	8,411,005	11,338,250
	CNH INDUSTRIAL NV COM STK	Corporate Equity Securities	1,490,124	1,940,000
	CNX RESOURCES CORPORATION COM	Corporate Equity Securities	154,978	138,400

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) (c)	(d)	(e)	
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	Cost	Current Value	
	COHEN & STEERS INC COM	Corporate Equity Securities	359,736	448,320
	COMCAST CORP NEW-CL A	Corporate Equity Securities	5,031,200	5,977,736
	COMERICA INC COM	Corporate Equity Securities	2,571,120	3,008,840
	COMSCORE INC COM	Corporate Equity Securities	1,181,350	680,118
	CONAGRA BRANDS INC COM USD5	Corporate Equity Securities	2,395,300	2,102,100
	COSTAR GROUP INC COM	Corporate Equity Securities	2,330,858	4,607,401
	CRANE CO COM	Corporate Equity Securities	319,687	604,590
	CURTISS WRIGHT CORP COM	Corporate Equity Securities	103,890	331,200
	CYPRESS SEMICONDUCTOR CORP COM	Corporate Equity Securities	168,617	250,200
	D R HORTON INC COM	Corporate Equity Securities	584,839	1,004,940
	DANA INC COM	Corporate Equity Securities	1,085,657	1,073,740
	DAVIDE DE CAMPARI EUR0.05	Corporate Equity Securities	363,242	626,700
	DEVON ENERGY CORP NEW COM	Corporate Equity Securities	674,330	337,875
	DIAGEO PLC SPONSORED ADR NEW	Corporate Equity Securities	373,535	548,530
	DIEBOLD NIXDORF INC COM STK	Corporate Equity Securities	677,159	147,150
	DISCOVERY INC - A	Corporate Equity Securities	728,019	798,720
	DISH NETWORK CORP CL A COM STK	Corporate Equity Securities	3,121,257	2,085,993
	EASTN CO COM	Corporate Equity Securities	419,640	514,605
	ECOLAB INC COM STK USD1	Corporate Equity Securities	897,289	1,239,785
	EDGEWELL PERS CARE CO COM	Corporate Equity Securities	964,485	543,400
	EL PASO ELEC CO COM NEW	Corporate Equity Securities	291,098	498,150
	ELI LILLY & CO COM	Corporate Equity Securities	3,235,872	3,677,840
	ENDO INTL LTD COM STK	Corporate Equity Securities	164,720	120,300
	ENPRO INDS INC COM	Corporate Equity Securities	566,389	703,800

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

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	ESC AMR CORP ESCR COM STK	Corporate Equity Securities	—	649,600
	EXXON MOBIL CORP COM	Corporate Equity Securities	72,790	95,400
	FACEBOOK INC COM USD0.000006 CL 'A'	Corporate Equity Securities	3,336,823	2,945,076
	FASTENAL CO COM	Corporate Equity Securities	4,861,706	6,118,714
	FEDEX CORP COM	Corporate Equity Securities	1,322,977	2,748,000
	FERRO CORP COM	Corporate Equity Securities	422,093	1,640,500
	FLOWERS FOODS INC COM	Corporate Equity Securities	224,925	296,850
	FLOWERVE CORP COM	Corporate Equity Securities	521,280	679,140
	FORTUNE BRANDS HOME & SEC INC COM	Corporate Equity Securities	469,626	1,138,800
	FREEPORT-MCMORAN INC	Corporate Equity Securities	1,812,274	1,194,000
	GAM HOLDING LTD COMSTK	Corporate Equity Securities	80,658	52,534
	GARRETT MOTION INC COM	Corporate Equity Securities	6,062	10,925
	GARTNER INC COM	Corporate Equity Securities	5,144,460	7,508,914
	GATX CORP COM	Corporate Equity Securities	830,471	1,586,690
	GCI LIBERTY INC COM NPV CL A	Corporate Equity Securities	866,758	998,808
	GCP APPLIED TECHNOLOGIES INC COM	Corporate Equity Securities	1,435,496	1,310,400
	GEN MTRS CO COM	Corporate Equity Securities	3,016,946	3,398,233
	GENERAL ELECTRIC CO	Corporate Equity Securities	1,751,670	1,113,000
	GENERAL MILLS INC COM	Corporate Equity Securities	416,359	423,100
	GENUINE PARTS CO COM	Corporate Equity Securities	419,514	622,260
	GOGO INC COM	Corporate Equity Securities	283,409	114,210
	GOLDMAN SACHS GROUP INC COM	Corporate Equity Securities	4,294,244	4,237,513
	GORMAN RUPP CO COM	Corporate Equity Securities	455,746	669,600
	GRACO INC COM	Corporate Equity Securities	1,521,914	3,832,350

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) (c)	(d)	(e)
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	GRIFFIN INDUSTRIAL REALTY INC. COM USD0.01 Corporate Equity Securities	318,118	425,400
	GRIFFON CORP COM Corporate Equity Securities	449,709	437,760
	HARRIS CORP. COMMON STOCK 1 PAR Corporate Equity Securities	264,421	457,440
	HARTFORD FINL SVCS GROUP INC COM Corporate Equity Securities	108,483	132,570
	HAYNES INTL INC COM NEW COM NEW Corporate Equity Securities	118,242	98,910
	HERC HLDGS INC COM Corporate Equity Securities	1,497,292	1,640,820
	HERTZ GLOBAL HLDGS INC NEW COM Corporate Equity Securities	1,423,970	1,384,540
	HEWLETT PACKARD ENTERPRISE CO COM Corporate Equity Securities	72,313	120,000
	HILTON WORLDWIDE HLDGS INC COM NEW COM NEW Corporate Equity Securities	587,566	649,417
	HONEYWELL INTL INC COM STK Corporate Equity Securities	532,364	1,394,125
	HUNTINGTON BANCSHARES INC COM Corporate Equity Securities	549,594	875,400
	INTERACTIVE BROKERS GROUP INC CL COM Corporate Equity Securities	5,769,743	8,478,149
	INTERNAP CORP COM PAR \$.001 NEW Corporate Equity Securities	598,528	220,890
	INTERPUBLIC GROUP COMPANIES INC COM Corporate Equity Securities	351,090	423,000
	INTL FLAVORS & FRAGRANCES INC COM Corporate Equity Securities	99,745	141,630
	JOHNSON CTLS INTL PLC COM USD0.01 Corporate Equity Securities	461,776	695,600
	JPMORGAN CHASE & CO COM Corporate Equity Securities	3,878,272	9,451,150
	KAMAN CORP COM Corporate Equity Securities	692,329	1,078,630
	KELLOGG CO COM USD0.25 Corporate Equity Securities	671,396	827,450
	KEYCORP NEW COM Corporate Equity Securities	517,842	733,600
	KINNEVIK AB SER'B'NPV (POST SPLIT) Corporate Equity Securities	771,621	685,005
	L3 TECHNOLOGIES INC COM Corporate Equity Securities	1,912,128	1,649,610
	LEGG MASON INC COM Corporate Equity Securities	1,132,146	1,216,740
	LENNAR CORP CL A CL A Corporate Equity Securities	1,862,429	2,392,880

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

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	LENNAR CORP CL B CL B	Corporate Equity Securities	2,497,851	2,903,040
	LIBERTY BROADBAND CORP COM SER C COM SERC	Corporate Equity Securities	1,122,682	1,147,596
	LIBERTY EXPEDIA HLDGS INC SER A COM SER A COM	Corporate Equity Securities	24,934	83,820
	LIBERTY GLOBAL PLC -SERIES C COM	Corporate Equity Securities	5,856,756	4,548,303
	LIBERTY GLOBAL PLC USD0.01 A	Corporate Equity Securities	176,906	226,698
	LIBERTY LATIN AMERICA LTD COM USD0.01 CLASS A	Corporate Equity Securities	61,907	54,750
	LIBERTY LATIN AMERICA LTD COM USD0.01 CLASS C	Corporate Equity Securities	104,726	92,450
	LIBERTY MEDIA CORP DEL COM SER C BRAVES GROUP COM SER C BRAVES GROUP	Corporate Equity Securities	724,595	750,000
	LIBERTY TRIPADVISOR HLDGS INC COM USD0.01 'A'	Corporate Equity Securities	218,362	509,338
	LINCOLN NATL CORP COM	Corporate Equity Securities	849,722	881,580
	LOUISIANA-PACIFIC CORP COM	Corporate Equity Securities	171,732	491,490
	M & T BK CORP COM	Corporate Equity Securities	737,850	1,183,070
	MARCUS CORP DEL COM	Corporate Equity Securities	676,636	2,292,840
	MARINE PRODS CORP COM	Corporate Equity Securities	73,630	206,530
	MARRIOTT INTL INC NEW COM STK CL A	Corporate Equity Securities	3,046,807	4,297,521
	MATERION CORP COM	Corporate Equity Securities	147,203	317,280
	MERCK & CO INC NEW COM	Corporate Equity Securities	479,462	1,110,760
	MGM RESORTS INTERNATIONAL COM	Corporate Equity Securities	874,644	808,800
	MICROSOFT CORP COM	Corporate Equity Securities	6,085,108	15,986,568
	MIDDLEBY CORP COM	Corporate Equity Securities	4,774,944	5,246,272
	MILLICOM INTERNATIONAL CELLULAR COM USD1.50 (POST-SUBD)	Corporate Equity Securities	3,406,104	3,286,080
	MOHAWK INDS INC COM	Corporate Equity Securities	3,969,338	2,589,117
	MONDELEZ INTL INC COM	Corporate Equity Securities	3,657,750	4,363,060
	MORGAN STANLEY COM STK USD0.01	Corporate Equity Securities	2,908,852	3,347,006

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) (c)	(d)	(e)
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	MOTOROLA SOLUTIONS INC Corporate Equity Securities	2,212,855	2,388,750
	MUELLER INDS INC COM Corporate Equity Securities	1,984,869	2,024,700
	MUELLER WTR PRODS INC COM SER A STK Corporate Equity Securities	319,635	273,780
	MYERS INDS INC COM Corporate Equity Securities	366,052	445,500
	NATIONAL INSTRS CORP COM Corporate Equity Securities	3,071,166	4,802,780
	NATL FUEL GAS CO COM Corporate Equity Securities	1,723,580	1,830,900
	NAVISTAR INTL CORP NEW COM Corporate Equity Securities	2,192,425	2,835,540
	NEWMONT GOLDCORP CORPORATION Corporate Equity Securities	2,121,005	1,552,320
	NOBLE ENERGY INC COM Corporate Equity Securities	1,882,180	1,187,000
	NORFOLK SOUTHN CORP COM Corporate Equity Securities	3,685,602	3,585,540
*	NORTHERN TR CORP COM Corporate Equity Securities	112,620	248,075
	O REILLY AUTOMOTIVE INC NEW COM USD0.01 Corporate Equity Securities	74,266	208,068
	ORACLE CORP COM Corporate Equity Securities	5,809,818	7,160,699
	PACKAGING CORP AMER COM ISIN US6951561090 Corporate Equity Securities	1,179,602	1,036,892
	PATTERSON COS INC COM Corporate Equity Securities	662,686	507,400
	PFIZER INC COM Corporate Equity Securities	385,925	924,600
	PIONEER NAT RES CO COM Corporate Equity Securities	1,435,177	2,068,500
	PNC FINANCIAL SERVICES GROUP COM STK Corporate Equity Securities	2,895,782	5,838,540
	PNM RES INC COM Corporate Equity Securities	148,160	345,760
	POST HLDGS INC COM STK Corporate Equity Securities	62,486	193,500
	PVTPL SHARECARE INC COM STK Corporate Equity Securities	65	1,950,000
	PVTPL SHARECARE INC. WARRANT EX PRICE 100 EXP 05/11/2027 Corporate Equity Securities	—	84,600
	PVTPL SHARECARE INC. WARRANT EX PRICE 200 EXP 03/09/2027 Corporate Equity Securities	—	94,200
	PVTPL SHARECARE INC. WARRANT TEX PRICE 100 EXP 03/09/2027 Corporate Equity Securities	—	94,400

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

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	PVTPL SHARECARE NC. WARRANT EX PRICE 200EXP 05/11/2027	—	84,500
	REMY COINTREAU EUR1.60	253,004	347,488
	RESIDEO TECHNOLOGIES INC COM USD0.001	16,266	32,657
	RYMAN HOSPITALITY PPTYS INC COM	716,730	1,852,750
	SCRIPPS E W CO OHIO CL A NEW COM STK	1,055,283	1,269,360
	SHARE CARE INC WARRANT EX PRICE .01 EXP	—	749,975
	SHARE CARE INC WARRANT EX PRICE 100 EXP	—	68,600
	SHARE CARE INC WARRANT EX PRICE 200 EXP	—	68,800
	STATE STR CORP COM	733,802	1,168,320
	SUN TR BANKS INC COM	917,019	1,598,595
	TCF FNCL CORP COM	871,205	1,236,950
	TELEPHONE & DATA SYS INC COM STK	248,551	357,300
	TEXTRON INC COM	3,284,591	3,649,100
	TIMKENSTEEL CORP COM NPV 'WI'	532,126	529,920
	T-MOBILE US INC COM	2,099,632	2,121,950
	TRAVELERS COS INC COM STK	711,780	1,577,477
	TREDEGAR CORP INC	789,621	724,710
	TRIBUNE MEDIA COMPANY CLASS A COMMON STOCK	696,054	805,200
	TRINITY IND INC COM	134,708	190,640
	TRIPADVISOR INC COM USD0.001	5,733,658	10,342,295
	TWIN DISC INC COM	511,116	558,400
	U.S. CELLULAR CORP COM	1,056,528	1,508,220
	UNDER ARMOUR INC CL C COM	5,458,171	5,069,982
	UNITED TECHNOLOGIES CORP COM	2,679,413	2,436,800

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) (c)	(d)	(e)	
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	Cost	Current Value	
	UNITEDHEALTH GROUP INC COM	Corporate Equity Securities	3,019,287	6,316,532
	US BANCORP	Corporate Equity Securities	1,171,718	1,633,800
	VALVOLINE INC COM	Corporate Equity Securities	886,416	843,600
	VIACOM INC NEW CL A	Corporate Equity Securities	3,315,222	2,111,720
	VIACOM INC NEW CL B	Corporate Equity Securities	273,813	308,600
	VISA INC COM CL A STK	Corporate Equity Securities	108,596	1,091,167
	WADDELL & REED FINL INC CL A COM	Corporate Equity Securities	253,222	305,400
	WATERS CORP COM	Corporate Equity Securities	2,726,582	3,968,224
	WATTS WTR TECHNOLOGIES INC	Corporate Equity Securities	182,035	331,920
	WEATHERFORD INTERNATIONAL LTD(IE)USD0.001	Corporate Equity Securities	1,254,510	74,360
	WEBSTER FNCL CORP WATERBURY CONN COM	Corporate Equity Securities	289,461	601,700
	WELLS FARGO & CO NEW COM STK	Corporate Equity Securities	8,218,576	9,642,571
	WORKDAY INC CL A COM USD0.001	Corporate Equity Securities	5,009,802	6,241,676
	WYNN RESORTS LTD COM	Corporate Equity Securities	91,868	109,400
	XYLEM INC COM	Corporate Equity Securities	370,067	1,021,720
	ZIMMER BIOMET HLDGS INC COM	Corporate Equity Securities	70,880	70,212
	ZOETIS INC COM USD0.01 CL 'A'	Corporate Equity Securities	94,567	206,514
	US SHALES CLASS IA UNITS	Corporate Equity Securities	331,468	48,760
	WPW INC CLASS IB UNITS	Corporate Equity Securities	1,183	122,631
	MOROCCO KGDM U S AID AGY PROM NT FLTG RATE DUE 02-01-2025 REG	Foreign Bonds	72,669	—
	PETROLEOS MEXICANOS 6.5% 03-13-2027	Foreign Bonds	73,841	65,485
	PENDING FOREIGN EXCHANGE PURCHASES: UNITED STATES DOLLAR	Foreign Exchange Contracts	613,391	613,391
	PENDING FOREIGN EXCHANGE SALES: DANISH KRONE	Foreign Exchange Contracts	(613,391)	(601,549)
	ASHE CAPITAL PARTNERS LP	Hedge Funds	50,000,000	69,304,330
	CF CLEANWATER PARTNERS I LTD COMMON FD	Hedge Funds	150	—

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

(a) Party in Interest	(b) (c) Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CF CLEANWATER PARTNERS I LTD PREFERRED A-1 FD Hedge Funds	140,390	—
	CF GREY 20 OFFSHORE CL S SER SUB CLASS 3SE A2 (GENCORP) FD Hedge Funds	132,310	—
	CF INDIA INSIGHT VALUE FUND Hedge Funds	4,000,000	3,253,376
	CF RAGING CAPITAL OFFSHORE FUND, LTD CL 1B SERIES 1 (GENCORP ONLY) Hedge Funds	18,750,000	16,608,494
	CF RAGING CAPITAL OFFSHORE FUND, LTD CL 1B SERIES 25(GENCORP ONLY) Hedge Funds	9,375,000	7,596,937
	CF RAGING CAPITAL OFFSHORE FUND, LTD CL 1B SERIES 27 (GENCORP ONLY) Hedge Funds	9,375,000	7,667,344
	CF TELEIOS GLOBAL OPPORTUNITIES MASTER FUND, LTD 3YR SHS Hedge Funds	10,000,000	12,139,103
	DEEP FIELD OPPORTUNITIES FUND LP Hedge Funds	8,000,000	8,425,387
	Northern Right Capital (QP), LP Hedge Funds	10,000,000	10,260,402
	ROHDEA FUND Hedge Funds	20,000,000	17,001,309
	THELEME PARTNERS , LLP Hedge Funds	30,000,000	31,181,641
	BLUE OCEAN ONSHORE FUND LP Private Assets	25,768,054	28,493,276
	CC HOLDINGS VI,LLC Private Assets	1,350,000	1,350,000
	CORNELL CAPITAL PARTNERS III LP Private Assets	4,500,001	4,805,783
	CORNELL CAPITAL PARTNERS III LP LOAN Private Assets	12,795,388	12,759,181
	CRESCENT COVE CAPITAL II-B, LP Private Assets	3,059,916	2,975,745
	ENTRUSTPERMAL AJRD PARTNERS LP Private Assets	33,241,662	38,901,330
	GREY K ENVIRONMENTAL FUND II, LP Private Assets	6,165,212	630,188
	GREY K ENVIRONMENTAL FUND L.P. Private Assets	3,352,783	186,732
	RPS BIOPHARMA HOLDINGS LP Private Assets	11,058,486	13,472,861
	SOUTHFIELD MEZZANINE CAPITAL LP Private Assets	6,375,000	6,052,194
	W. I. HARPER INC FUND VI, LTD Private Assets	1	5,406,586
	UNITED STATES OF AMER TREAS BONDS 04-15-2028 U.S. Government Securities	418,291	410,652
	UNITED STATES TREAS BDS 2.25% DUE 08-15-2046 U.S. Government Securities	53,931	52,427
	UNITED STATES TREAS BDS DTD 00218 3.875%DUE 08-15-2040 REG U.S. Government Securities	1,143,051	1,096,484
	UNITED STATES TREAS BDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG U.S. Government Securities	56,532	52,550
	UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04-15-2029 U.S. Government Securities	1,162,604	1,110,555
	UNITED STATES TREAS BDS TSY INFL IX N/B 02-15-2046 U.S. Government Securities	256,300	244,632
	UNITED STATES TREAS BILLS 02-28-2019 U.S. Government Securities	298,063	298,320
	UNITED STATES TREAS NTS 2.125% 12-31-2021 U.S. Government Securities	513,196	504,237
	UNITED STATES TREAS NTS DTD 604 2.375% DUE 08-15-2024 REG U.S. Government Securities	1,357,824	1,356,529

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) (c)	(d)	(e)
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	UNITED STATES TREAS NTS TREASURY NOTE 1%DUE 10-15-2019 REG U.S. Government Securities	1,796,835	1,798,410
	UNITED STATES TREASURY 01-31-2019 WI TREAS BILLS U.S. Government Securities	6,972,821	6,973,757
	UNITED STATES TREASURY 2.25% 11-15-2027 U.S. Government Securities	877,922	879,959
	US FEDERAL TREASURY BILLS 0% 12-26-2018 U.S. Government Securities	18,942,537	18,972,412
	US TREAS BDS INDEX LINKED 2.00 DUE 01-15-2026 REG U.S. Government Securities	763,387	745,520
	US TREAS BDS INDEX LINKED 2.5 DUE 01-15-2029 REG U.S. Government Securities	310,547	299,943
	US TREAS INFL INDEXED BONDS 3.375 DUE 04-15-2032 AR12 DUE 04-15-32 REG U.S. Government Securities	57,698	54,484
	WI TREASURY SEC TBILL 0% 12-11-2018 U.S. Government Securities	6,985,674	6,996,654
*	MFB NT COLLECTIVE TIPS INDEX FUND - NON LENDING Value of Interest in Common/Collective Trusts	1,342,069	1,650,710
*	MFB NT COLLECTIVE AGGREGATE BOND INDEX FUND-NON LENDING Value of Interest in Common/Collective Trusts	2,950,190	3,604,860
*	MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING Value of Interest in Common/Collective Trusts	265,087	345,398
*	MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND - NON-LENDING Value of Interest in Common/Collective Trusts	413,478	841,470
*	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND Value of Interest in Common/Collective Trusts	44,096,362	44,096,362
*	MFO NEUBERGER BERMAN HI IN B-INS Value of Interest in Registered Investment Companies	5,202,319	4,918,018
*	MFO NEUBERGER BERMAN INCOME FDS NEW FLOATING RATE INCOME FD INSTL CL Value of Interest in Registered Investment Companies	779,625	762,561
*	MFO NEUBERGER BERMAN INCOME FDS NEW SHORT DURATION HIGH INCOME FD INSTL CL Value of Interest in Registered Investment Companies	791,045	778,683
*	MFO NEUBERGER EMERGING MARKETS DEBT INSTL Value of Interest in Registered Investment Companies	4,319,956	3,922,087
		<u>\$ 838,658,700</u>	<u>\$ 954,383,857</u>

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years) ¹	Outstanding Balance	Amortization Payment
Shortfall	12/01/2017	(15,975,765)	7.00000	(15,975,765)	(2,623,412)
Shortfall	12/01/2016	10,347,402	6.00000	9,186,645	1,709,633
Shortfall	12/01/2015	127,304,155	5.00000	97,730,929	21,171,065
Shortfall	12/01/2014	38,510,440	4.00000	24,276,573	6,445,068
Shortfall	12/01/2013	(23,286,361)	3.00000	(11,294,341)	(3,919,224)
Shortfall	12/01/2012	(150,668,779)	2.00000	(50,123,040)	(25,572,197)
Shortfall	12/01/2011	264,648,550	8.00000	161,868,045	24,097,616
Total				215,669,046	21,308,549

¹ Aerojet Rocketdyne elected the 15-year amortization schedule under PRA.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The variable unit value was changed from 25.41394 to 25.30339 to reflect the unit value applicable during the plan year beginning 12/1/2017.
- The variable fund investment return was changed from 3.75% to 3.80% to reflect current market conditions.
- For FY 2017 through FY 2019, termination and retirement rates are increased to reflect the impact of the Competitive Improvement Program. Impact is assumed to be a reduction of current active population reduction estimates supplied by Aerojet Rocketdyne. After FYE 2019, termination and retirement rates will return to their original levels.
- Retirement rates for deferred vested participants were updated from 20% at age 55, 30% at age 62 and 100% at age 65, to 10% at age 55, 20% at age 62 and 100% at age 65.
- Form of payment election assumption was updated to better reflect program experience for program E, F, H.

Plan Name:	Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
EIN / PN:	34-0244000/005
Plan Sponsor:	Aerojet Rocketdyne Holdings, Inc.
Valuation Date	December 1, 2017