

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: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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>SPS TECHNOLOGIES, LLC RETIREMENT INCOME 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/1942</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/31/1942</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/31/1942</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>SPS TECHNOLOGIES, LLC</u> <u>301 HIGHLAND AVE</u> <u>JENKINTOWN, PA 19046-2630</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-1116110</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>215-572-3777</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332700</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-1116110</u>	2c Plan Sponsor's telephone number <u>215-572-3777</u>	2d Business code (see instructions) <u>332700</u>	
2b Employer Identification Number (EIN) <u>23-1116110</u>					
2c Plan Sponsor's telephone number <u>215-572-3777</u>					
2d Business code (see instructions) <u>332700</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	HEIDI ASKEW
	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.

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3a Plan administrator's name and address ☐ Same as Plan Sponsor SPS TECHNOLOGIES, LLC RETIREMENT PLAN COMMITTEE 301 HIGHLAND AVE JENKINTOWN, PA 19046-2630	3b Administrator's EIN 23-1116110 3c Administrator's telephone number 215-572-3777
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 2666
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1001 6a(2) 939 6b 255 6c 1136 6d 2330 6e 132 6f 2462 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H 3F 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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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>SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SPS TECHNOLOGIES, LLC</u>	D Employer Identification Number (EIN) <u>23-1116110</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>127859289</u>
b Actuarial value	2b <u>134042269</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>306</u> (2) Vested Funding Target <u>11801168</u> (3) Total Funding Target <u>11801168</u>
b For terminated vested participants.....	<u>1359</u> <u>33534546</u> <u>33534546</u>
c For active participants	<u>1001</u> <u>69053732</u> <u>69053732</u>
d Total.....	<u>2666</u> <u>114389446</u> <u>114389446</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>5.14</u> %
6 Target normal cost.....	6 <u>4226507</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>10/05/2020</u>
<u>CASEY B. BALDWIN</u>	Date
Type or print name of actuary	<u>20-07162</u>
<u>MILLIMAN, INC.</u>	Most recent enrollment number
Firm name	<u>503-227-0634</u>
<u>1455 SW BROADWAY</u> <u>SUITE 1600</u> <u>PORTLAND, OR 97201</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2019
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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	16376097
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	503552
9 Amount remaining (line 7 minus line 8)	0	15872545
10 Interest on line 9 using prior year's actual return of <u>-3.58</u> %	0	-568237
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15304308

Part III Funding Percentages

14 Funding target attainment percentage	14	103.80 %
15 Adjusted funding target attainment percentage	15	117.18 %
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	103.54 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 4226507**b** Excess assets, if applicable, but not greater than line 31a **31b** 4226507**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPS TECHNOLOGIES, LLC	D Employer Identification Number (EIN) 23-1116110	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	N/A	277573	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	41820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOEL RIVES LLP

93-0408771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	N/A	22993	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)

BNY MELLON ASSET SERVICING

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 25 59 62	N/A	5612	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019					
A Name of plan SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SPS TECHNOLOGIES, LLC				D Employer Identification Number (EIN) 23-1116110	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PCC MSTER TRUST-DEF BEN PLANS					
b Name of sponsor of entity listed in (a): PRECISION CASTPARTS CORP					
c EIN-PN 13-7073447-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 138821006		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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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		

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
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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
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPS TECHNOLOGIES, LLC	D Employer Identification Number (EIN) 23-1116110	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	127859303	138821006
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	127859303 138821006
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	30962 30700
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	30962 30700
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	127828341 138790306

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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		21888833
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		21888833

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10365354	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10365354
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	347735	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	213779	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		561514
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10926868

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10961965
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) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
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?		X	
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?.....		X	
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?.....		X	
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.)		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	X		800000
4l	X		800000
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 4230734. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SPS TECHNOLOGIES, LLC</u>	D Employer Identification Number (EIN) <u>23-1116110</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-7073447</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>133</u>

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>77.0</u> % Investment-Grade Debt: <u>0.0</u> % High-Yield Debt: <u>2.0</u> % Real Estate: <u>0.0</u> % Other: <u>21.0</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>

SPS Technologies, LLC Retirement Income Plan

Employer ID No: 23-1116110

Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2019 and 2018,
and Independent Auditors' Report

SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN

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

INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee,
The Master Trust Investment Committee, and
Participants of SPS Technologies, LLC Retirement Plan
Portland, Oregon

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of SPS Technologies, LLC Retirement Plan (the "Plan") as of December 31, 2019 and 2018, and for the years then ended, listed in the foregoing Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

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

Deloitte & Touche LLP

September 4, 2020

SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS:		
Investments, at fair value—Plan interest in the		
Master Trust with Bank of New York Mellon (Note 5)	\$ 138,821,006	\$ 127,859,303
LIABILITIES:		
Accrued expenses	30,700	30,962
NET ASSETS AVAILABLE FOR BENEFITS	\$ 138,790,306	\$ 127,828,341

See notes to the financial statements

SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2019 AND 2018

	2019	2018
ADDITIONS:		
Plan interest in net investment income (loss) of the		
Master Trust with Bank of New York Mellon (Note 5)	\$ 21,888,833	\$ (4,699,368)
DEDUCTIONS:		
Benefits paid directly to participants	10,365,354	8,904,293
Administrative expenses	561,514	564,304
Total deductions	10,926,868	9,468,597
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	10,961,965	(14,167,965)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	127,828,341	141,996,306
End of year	<u>\$ 138,790,306</u>	<u>\$ 127,828,341</u>

See notes to the financial statements

SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS END DECEMBER 31, 2019 AND 2018

1. DESCRIPTION OF THE PLAN

The following brief description of the SPS Technologies, LLC Retirement Income Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General-The Plan is a cash balance noncontributory defined benefit plan for certain employees of SPS Technologies, LLC (the “Company”), a wholly owned subsidiary of Precision Castparts Corp. (“PCC”). The Plan is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. A Retirement Plan Committee has been appointed to control and manage the operation and administration of the Plan with the Company’s Vice President of Human Resources serving as the Plan Administrator. The Plan is also administered by the Master Trust Investment Committee.

Effective April 1, 1995, PCC established a master trust arrangement (the “Master Trust”) to hold and invest amounts under various plans sponsored by PCC. The assets of the Master Trust are held by the Bank of New York Mellon (the “Trustee”). On March 10, 2004, the Plan transferred its assets to the Bank of New York Mellon and began participation in the Master Trust. Each participating retirement plan has an undivided interest in the Master Trust. Accordingly, the financial statements of the Plan have been prepared to show the Plan’s share of the Master Trust assets and net investment income (loss).

Plan Amendments-The Plan's request for relief under the IRS' Voluntary Corrections Program was approved on May 19, 2020, and a corrective amendment was signed on June 5, 2020. That amendment updated the definition of Employer to clarify which divisions of the Company are eligible to participate in the Plan and how that impacts the eligibility of transferring employees among participating and non-participating business units of an Employer effective as of March 31, 2012; provided for in-service distributions to preserve the non-forfeitability of a participant’s late retirement accrued benefit that would exceed the limit under IRC section 415(b) due to an actuarial increase required under IRC section 401(a)(9) effective from July 1, 2007 to January 1, 2016; and added a qualified optional survivor annuity form of benefit of 50% or 75% effective for Plan Years beginning after December 31, 2007 to January 1, 2016.

Eligibility and Vesting-The Plan is closed to entry by employees hired or rehired on or after April 1, 2012. Participants are 100% vested after 3 years of vesting service or if they attain normal retirement age while employed by the Company. See Plan document for a listing of ineligible subsidiaries and divisions.

Pension Benefits-All terminated vested employees may elect to receive their pension benefits under several optional forms, including a lump sum distribution, or a joint and survivor annuity, subject to certain actuarial computations. Benefits are accumulated based on employer credits, supplemental credits and credited interest earned during the participants’ employment.

Death and Disability Benefits-If a vested participant dies prior to retirement, the participant’s surviving spouse may elect to receive the participant’s account balance in the form of a lump sum payment or an annuity. If a participant was not married at death, the beneficiary will receive a lump sum of the participant’s account balance.

Active participants who become totally disabled can receive additional employer credits and interest through the first anniversary date of disability, or if earlier, the date of termination. Disability benefits are payable immediately on the later of the first anniversary date of disability, date of termination, or the date on which the participant becomes vested.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment Valuation and Income Recognition—Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Plan interest in net investment income (loss) of the Master Trust includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

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

Actuarial Present Value of Accumulated Plan Benefits—Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service rendered by employees. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Each participant of the Plan has an accumulated benefit balance. The Plan was converted to a cash balance plan effective December 31, 1994. Under this revised plan design, participants are assigned a point value based on their age and length of benefit service. Benefits are calculated quarterly by applying pensionable earnings times a percentage rate determined by the participant's point value. Supplemental benefit credits are given to certain participants above a specified point value. In addition, interest credits are applied to a participant's balance on a quarterly basis.

The actuarial present value of accumulated plan benefits is estimated by independent actuaries based upon the latest actuarial determination, as of January 1, 2019. The amount is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2019, were as follows:

Discount rate	7.25%
Salary growth	3.00% per year
Social security taxable wage base	2.75% per year
Interest crediting rate	1.25% per quarter
Mortality	RP-2014 Mortality Tables with Blue Collar adjustment, projected with Scale BB to 2027 (adopted January 1, 2019).
Actuarial method	Unit credit actuarial cost method
Asset valuation	Market value

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

Age	Retirement Rate (%)
55–56	2.5
57–60	4.0
61–63	10.0
64–67	20.0
68–69	30.0
70	100.0

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

Accumulated plan benefits as of January 1, 2019, the date of the most recent actuarial report available, are summarized as follows:

Vested benefits:	
Retired	\$ 61,198,131
Beneficiaries	31,233,378
Active participants	10,345,880
Total actuarial present value of accumulated plan benefits	<u>\$ 102,777,389</u>

The changes in accumulated plan benefits from January 1, 2018 to January 1, 2019, are as follows:

Actuarial present value of accumulated plan benefits—January 1, 2018	\$ 103,203,348
Increase (decrease) during the year attributable to:	
Benefits accumulated	3,633,145
Reduction in discount period	7,165,110
Benefits paid	(8,904,293)
Actuarial gain	(154,918)
Change in actuarial assumptions	(2,165,003)
Net decrease	(425,959)
Actuarial present value of accumulated plan benefits—January 1, 2019	<u>\$ 102,777,389</u>

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

Adopted Accounting Pronouncements—In 2019, the Plan adopted Accounting Standards Update ("ASU") 2017-06, *Plan Accounting: Employee Benefit Plan Master Trust Reporting*, which modifies the disclosures for benefit plans that participate in a master trust. The adoption resulted in new disclosures, including comparative information for all years presented.

Recent Accounting Pronouncements—In August 2018, the Financial Accounting Standards Board ("FASB") issued ASU 2018-13 Fair Value Measurement (Topic 820): *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. Under the amendments in this ASU, new disclosure requirements were added regarding fair value hierarchy Level 3 changes in unrealized gains or losses and regarding the fair value hierarchy Level 3 range and weighted average used to develop significant unobservable inputs. Disclosure requirements were modified regarding Level 3 fair value measurements and net asset value disclosure of estimates of timing of future liquidity events. Disclosure requirements were eliminated regarding transfers between Level 1 and Level 2 of the fair value hierarchy and regarding policies related to valuation processes and the timing of transfers between levels of the fair value hierarchy. The ASU is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted for any eliminated or modified disclosures upon issuance of this ASU. The guidance is not expected to have a significant impact on the financial statements and related disclosures.

Disclosure of Evaluation of Subsequent Events—The Plan has evaluated subsequent events through September 4, 2020, the date the financial statements were available to be issued.

3. FUNDING POLICY

The Company's contributions are based on actuarial calculations as determined under the Unit Credit Actuarial Cost Method with amortization of past service cost over the period of time required to satisfy minimum funding requirements. The Company makes contributions no later than the date of filing its income tax return for each fiscal year. The Company is under no obligation to make any contributions which are not deductible for income tax purposes in the applicable fiscal year. In 2019 and 2018, the Company satisfied the ERISA minimum funding requirements of \$0 and \$503,552, respectively, by using excess contributions from prior years.

4. PLAN TERMINATION

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

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

5. INFORMATION CERTIFIED BY THE TRUSTEE

The Bank of New York Mellon, the Trustee, holds all investments and executes all transactions on behalf of the Plan. The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan administrator has obtained certifications from the Plan trustee that information regarding the fair value and cost of all investments, plus all investment interest and dividend income and net investment income (loss) in fair value of investments and gains and losses, is complete and accurate at December 31, 2019 and 2018, and for the years then ended. In addition, certain investment information included in Note 6 and Note 7 is provided by or compiled from information certified by the Bank of New York Mellon, excluding the leveling of investments in Note 6.

6. FAIR VALUE MEASUREMENTS

Fair value framework establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The framework describes three levels of inputs that may be used to measure fair value:

Level 1-Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2-Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3-Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Valuation of Investments in Master Trust with Bank of New York Mellon

The Master Trust asset allocation strategy is designed with the objective of achieving the asset return assumption consistently over the long-term in order to fund future payment obligations, while minimizing contributions and plan sponsor economic risk. The asset categories are described below, along with the valuation methodologies and investment level classifications. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Public Equity Securities-Long equity investments consist of publicly traded equity securities, while hedged equity investments typically add short positions in equities or equity futures in order to generate absolute returns regardless of equity market direction. Long equity investments made directly through managed (separate) account structures and valued based upon closing prices reported in active trading markets are classified as Level 1. Public equity investments made indirectly through liquid investment funds with readily determinable fair values are classified as Level 1. Other fund investments are valued using the most recent net asset value ("NAV") of the investment fund.

Private Equity-Private equity investments consist of investments in non-public companies made directly or through limited partnerships or commingled vehicles with managers who purchase interests in non-public companies. Sub-categories of private equity may include venture capital, early stage, special situations or restructuring funds. Private equity typically has low liquidity, a 10 year or longer investment commitment, and valuation methodologies that require the use of significant unobservable inputs. Direct private equity investments are classified as level 3, while investments made through investment funds are typically valued at the most recent NAV of the fund. As of December 31, 2019 and 2018, unfunded capital commitments to private equity investments were approximately \$4 million and \$6 million, respectively.

Absolute Return-Absolute return strategies are investments with managers who seek specified levels of absolute returns with minimal correlation to market movements. Absolute return managers typically invest in futures, forwards or options on a variety of asset classes. Investments are typically made in investment funds with values stated at fund NAVs.

Royalty Investments-Royalty investments are made through investment funds which purchase income-producing royalties derived from sales of pharmaceutical products. Underlying royalty investments are subject to independent fair valuation methodologies and are used in determining the fund's NAV. Liquidity is typically arranged in the secondary market with trades occurring at the most recent NAV.

Fixed Income-Fixed income investments consist of private fixed income securities of non-U.S. corporate issuers, classified as Level 3.

Cash/Other-Cash and other investments include highly liquid money market securities and funds, demand deposits and other cash equivalents.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31, 2019:

	Fair Value Measurements			Measured at NAV	Total
	Level 1	Level 2	Level 3		
Equity:					
Public equity (long/hedged)	\$ 1,161,469,943	\$ —	\$ —	\$ 19,640,338	\$ 1,181,110,281
Private	—	—	88,049,391	134,314,576	222,363,967
Total equity	1,161,469,943	—	88,049,391	153,954,914	1,403,474,248
Absolute return	—	—	—	556,864	556,864
Royalties	—	—	—	356,185,755	356,185,755
Fixed income	—	—	30,433,655	—	30,433,655
Cash/other	—	—	—	18,864,254	18,864,254
Total assets at fair value	\$ 1,161,469,943	\$ —	\$ 118,483,046	\$ 529,561,787	\$ 1,809,514,776

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31, 2018:

Fair Value Measurements ⁱ					
	Level 1	Level 2	Level 3	Measured at NAV	Total
Equity:					
Public equity (long/hedged)	\$ 987,808,259	\$ —	\$ —	\$ 28,082,925	\$ 1,015,891,184
Private	—	—	76,909,453	145,300,823	222,210,276
Total equity	987,808,259	—	76,909,453	173,383,748	1,238,101,460
Absolute return	—	—	—	791,069	791,069
Royalties	—	—	—	299,640,696	299,640,696
Fixed income	—	—	26,953,956	—	26,953,956
Cash/other	—	—	—	35,284,581	35,284,581
Total assets at fair value	\$ 987,808,259	\$ —	\$ 103,863,409	\$ 509,100,094	\$ 1,600,771,762

ⁱ Accrued interest and dividends have been removed from the December 31, 2018 fair value measurements table to conform to the December 31, 2019 presentation.

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2019:

	Private Equity	Fixed Income	Total
Beginning of year	\$ 76,909,453	\$ 26,953,956	\$ 103,863,409
Unrealized gains	11,186,473	10,199	11,196,672
Realized gains	3,067,893	10,420,795	13,488,688
Purchases	700,000	—	700,000
Sales	(3,814,428)	(6,951,295)	(10,765,723)
End of year	\$ 88,049,391	\$ 30,433,655	\$ 118,483,046

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2018:

	Private Equity ⁱ	Fixed Income ⁱ	Total
Beginning of year	\$ 83,897,857	\$ 30,753,298	\$ 114,651,155
Unrealized losses	(6,231,043)	(3,799,341)	(10,030,384)
Realized gains	1,500,349	1,970,111	3,470,460
Sales	(2,257,710)	(1,970,112)	(4,227,822)
End of year	\$ 76,909,453	\$ 26,953,956	\$ 103,863,409

ⁱ Accrued interest and dividends have been removed from the December 31, 2018 fair value measurements table to conform to the December 31, 2019 presentation.

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2019 and 2018, there were no transfers between levels.

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

The Plan's investments are in the Master Trust with the Bank of New York Mellon, which was established for the investment of assets of the Plan and several other retirement plans sponsored by PCC. Each participating retirement plan has an undivided interest in the Master Trust with the Bank of New York Mellon. The value of the Plan's interest in the Master Trust with the Bank of New York Mellon is based on the beginning of year value of the Plan's interest in the trust, plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses. At December 31, 2019 and 2018, the Plan's interest in the net assets of the Master Trust with the Bank of New York Mellon was 7.66% and 7.96%, respectively. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the investments and other assets of the Master Trust as of December 31, 2019 and 2018:

	2019		2018	
	Master Trust	Plan's Proportionate Share	Master Trust	Plan's Proportionate Share
Investments at fair value:				
Equity:				
Public equity (long/hedged)	\$ 1,181,110,281	\$ 90,501,013	\$ 1,015,891,184	\$ 80,814,560
Private	222,363,967	17,038,345	222,210,276	17,676,918
Total equity	1,403,474,248	107,539,358	1,238,101,460	98,491,478
Absolute return	556,864	42,669	791,069	62,930
Royalties	356,185,755	27,292,263	299,640,696	23,836,540
Fixed income	30,433,655	2,331,939	26,953,956	2,144,198
Cash/other	18,864,254	1,445,449	35,284,581	2,806,903
Total investments, at fair value:	1,809,514,776	138,651,678	1,600,771,762	127,342,049
Plus:				
Accrued interest and dividends	2,209,869	169,328	6,502,211	517,254
Total net assets of Master Trust	<u>\$ 1,811,724,645</u>		<u>\$ 1,607,273,973</u>	
Plan's interest in net assets of Master Trust		<u>\$ 138,821,006</u>		<u>\$ 127,859,303</u>
Plan's interest in the Master Trust as a percentage of the total		7.66 %		7.96 %

Net investment income (loss) for the Master Trust is as follows for the years ended December 31, 2019 and 2018:

	2019	2018
Net appreciation (depreciation) in fair value of investments	\$ 238,773,848	\$ (97,073,859)
Interest and dividends	42,472,493	40,146,099
Total investment income (loss)	281,246,341	(56,927,760)
Plan's interest in Master Trust investment income (loss)	\$ 21,888,833	\$ (4,699,368)

8. TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated May 18, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC, thereby continuing to exempt the Plan from federal income taxes.

A request for relief under the Voluntary Corrections Program was filed with the IRS on March 22, 2019 and a compliance statement was issued on May 19, 2020 which clarified the provisions outlined in the Corrective Amendment described under Plan Amendments in Note 1.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Bank of New York Mellon. The Bank of New York Mellon is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan for the investment management services were not significant for the years ended December 31, 2019 and 2018.

Schedule SB, line 26 – Schedule of Active Participant Data
SPS Technologies, LLC Retirement Income Plan
EIN/PN: 23-1116110 / 001

SPS TECHNOLOGIES, LLC
RETIREMENT INCOME PLAN

AVERAGE EARNINGS FOR ACTIVE PARTICIPANTS
(JANUARY 1, 2019)

Age*	Under 1		1 TO 4		5 TO 9		10 TO 14	
	No.	Ave Earnings	No.	Ave Earnings	No.	Ave Earnings	No.	Ave Earnings
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	3	-	-	-
30 to 34	-	-	-	-	10	-	18	-
35 to 39	-	-	-	-	9	-	32	63,654
40 to 44	-	-	-	-	13	-	17	-
45 to 49	-	-	-	-	21	62,216	34	67,264
50 to 54	-	-	-	-	20	81,315	34	66,860
55 to 59	-	-	-	-	18	-	35	64,486
60 to 64	-	-	-	-	13	-	35	57,585
65 to 69	-	-	-	-	7	-	12	-
70 & Up	-	-	-	-	1	-	3	-
Totals	-	\$ -	-	\$ -	115	\$ 66,322	220	\$ 63,380

Age*	15 TO 19		20 TO 24		25 TO 29		30 TO 34	
	No.	Ave Earnings	No.	Ave Earnings	No.	Ave Earnings	No.	Ave Earnings
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	1	-	-	-	-	-	-	-
35 to 39	5	-	1	-	-	-	-	-
40 to 44	13	-	11	-	-	-	-	-
45 to 49	24	63,834	42	70,729	2	-	1	-
50 to 54	29	75,660	35	67,764	16	-	32	74,584
55 to 59	30	72,536	28	63,703	18	-	45	67,108
60 to 64	17	-	31	64,821	12	-	31	66,249
65 to 69	6	-	13	-	2	-	5	-
70 & Up	-	-	3	-	-	-	3	-
Totals	125	\$ 70,774	164	\$ 67,452	50	\$ 67,267	117	\$ 69,396

Age*	35 TO 39		40 & UP		All Years		Average Participant	
	No.	Ave Earnings	No.	Ave Earnings	No.	Ave Earnings		
Under 25	-	\$ -	-	\$ -	-	\$ -	Age at Hire:	31.0
25 to 29	-	-	-	-	3	-		
30 to 34	-	-	-	-	29	65,569	Current Age:	55.1
35 to 39	-	-	-	-	47	61,728		
40 to 44	-	-	-	-	54	70,758	Service:	22.8
45 to 49	-	-	-	-	124	66,678		
50 to 54	1	-	-	-	167	72,431		
55 to 59	37	77,000	12	-	223	69,568		
60 to 64	54	71,123	42	69,295	235	65,330		
65 to 69	12	-	24	73,428	81	65,738	Number of active	
70 & Up	1	-	3	-	14	-	participants not	
Totals	105	\$ 71,631	81	\$ 71,797	977	\$ 67,860	accruing benefits:	24

Earnings for 2018 were annualized and limited to the 2018 IRC Section 401(a)(17) compensation limit - \$275,000.

There are 22 active participants with a frozen accrued benefit, including 1 who is not accruing benefits.

*Attained age on the valuation date

Schedule SB, line 26 – Schedule of Active Participant Data
 SPS Technologies, LLC Retirement Income Plan
 EIN/PN: 23-1116110 / 001

SPS TECHNOLOGIES, LLC
 RETIREMENT INCOME PLAN

AVERAGE CASH BALANCE ACCOUNT FOR ACTIVE PARTICIPANTS
 (JANUARY 1, 2019)

Age*	YEARS OF CREDITED SERVICE							
	Under 1		1 TO 4		5 TO 9		10 TO 14	
	No.	Ave Cash Bal	No.	Ave Cash Bal	No.	Ave Cash Bal	No.	Ave Cash Bal
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	3	-	-	-
30 to 34	-	-	2	-	10	-	18	-
35 to 39	-	-	1	-	10	-	32	15,495
40 to 44	-	-	-	-	13	-	17	-
45 to 49	-	-	1	-	24	17,271	34	23,077
50 to 54	-	-	1	-	21	24,279	35	27,772
55 to 59	-	-	-	-	20	19,682	35	31,877
60 to 64	-	-	-	-	14	-	37	34,874
65 to 69	-	-	1	-	7	-	12	-
70 & Up	-	-	-	-	1	-	3	-
Totals	-	\$ -	6	\$ -	123	\$ 17,968	223	\$ 25,608

Age*	YEARS OF CREDITED SERVICE							
	15 TO 19		20 TO 24		25 TO 29		30 TO 34	
	No.	Ave Cash Bal	No.	Ave Cash Bal	No.	Ave Cash Bal	No.	Ave Cash Bal
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	1	-	-	-	-	-	-	-
35 to 39	5	-	1	-	-	-	-	-
40 to 44	13	-	11	-	-	-	-	-
45 to 49	24	34,995	42	46,965	2	-	1	-
50 to 54	29	47,069	35	53,513	16	-	32	83,141
55 to 59	31	56,065	29	64,675	19	-	45	88,346
60 to 64	17	-	32	74,113	12	-	32	95,939
65 to 69	6	-	14	-	2	-	5	-
70 & Up	-	-	3	-	-	-	3	-
Totals	126	\$ 47,444	167	\$ 59,639	51	\$ 79,105	118	\$ 95,824

	YEARS OF CREDITED SERVICE							
	35 TO 39		40 & UP		All Years		Average Participant	
Age*	No.	Ave Cash Bal	No.	Ave Cash Bal	No.	Ave Cash Bal		
Under 25	-	\$ -	-	\$ -	-	\$ -	Age at Hire:	31.1
25 to 29	-	-	-	-	3	-		
30 to 34	-	-	-	-	31	11,523	Current Age:	55.0
35 to 39	-	-	-	-	49	15,023		
40 to 44	-	-	-	-	54	26,782	Service:	22.5
45 to 49	-	-	-	-	128	32,078		
50 to 54	1	-	-	-	170	50,046		
55 to 59	37	125,511	12	-	228	75,697		
60 to 64	54	156,002	42	186,204	240	105,200		
65 to 69	12	-	24	174,652	83	103,545		
70 & Up	1	-	3	-	14	-		
Totals	105	\$ 140,287	81	\$ 184,218	1,000	\$ 68,877		

There are 22 active participants with a frozen accrued benefit, including 1 who does not have a cash balance account.

*Attained age on the valuation date

ACTUARIAL ASSUMPTIONS AND METHODS

This attachment describes the actuarial cost method and assumptions used in the valuation. These procedures and assumptions have been chosen on the basis of recent experience of the Plan and on current expectations as to future economic conditions.

The assumptions are intended to estimate the future experience of the Plan in areas that affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Actuarial Cost Method

For purposes of calculating the Funding Target and liabilities under FASB ASC Topic 960, we calculated the actuarial present value of benefits accrued as of the beginning of the plan year. This cost method is typically referred to as the Unit Credit method.

Records and Data

Participant data used in this valuation consists of records of age, service, account balance, and compensation of active employees and the age and remaining benefits payable to former employees. All of the data was supplied by SPS Technologies, LLC and is accepted for valuation purposes without audit. Participant data is summarized in Appendix C.

The financial statements furnished by BNY Mellon were accepted without audit.

Plan provisions provided by Stoel Rives LLP were accepted without audit.

Actuarial Value of Assets

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

Discount Rates

The following discount rates were used for calculating the present value of accumulated plan benefits for the purposes listed below. The FASB ASC Topic 960 discount rate is based on the Plan's target asset allocation, combined with forward-looking, long-term capital market assumptions from the Plan's investment advisors. As selected by PCC, the rates for calculating the PPA Funding Target are the January 2019 segment rates. As prescribed by interest rate stabilization legislation, in 2019 these rates must be between 90% and 110% of the 25-year average rates published by the IRS. Segment Rate Stabilization does not apply to the determination of the Maximum Deductible Contribution, the variable rate portion of the PBGC premium, and the ERISA Section 4010 reporting requirement.

- 7.25% for FASB ASC Topic 960
- PPA Funding Target
 - Segment 1 payments under 5 years 3.74%
 - Segment 2 payments between 5 and 20 years 5.35%
 - Segment 3 payments after 20 years 6.11%
 - Effective Interest Rate 5.14%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
SPS Technologies, LLC Retirement Income Plan
EIN/PN: 23-1116110 / 001

- Maximum Deductible Contribution
 - Segment 1 payments under 5 years 2.55%
 - Segment 2 payments between 5 and 20 years 3.93%
 - Segment 3 payments after 20 years 4.49%
- PBGC variable premium
 - Segment 1 payments under 5 years 3.38%
 - Segment 2 payments between 5 and 20 years 4.32%
 - Segment 3 payments after 20 years 4.69%

Salary Scale

Salary rates were assumed to increase 3.00% per year, as selected by Precision Castparts Corp.

Interest Crediting Rate

Cash balance accounts were assumed to grow at a quarterly rate of 1.25%.

Whipsaw Adjustment

Account balances were adjusted for whipsaw for distributions expected to occur during 2019. For 2019, the IRC Section 417(e) segment rates were assumed to be 3.25%, 4.25% and 4.50% per year for segments 1, 2, and 3, respectively, as compared to the assumed interest crediting rate to account balances of 1.25% per quarter. No whipsaw adjustment was calculated for expected distributions after 2019. (Effective January 1, 2019)

Future Service

Each active participant is assumed to earn one year of service in each future plan year prior to the year of retirement, death or withdrawal.

Withdrawal

Withdrawals prior to retirement for reasons other than death were assumed to depend on service rather than age. Withdrawal rates are shown below (Effective January 1, 2019):

Years of Service	Rate of Termination (Per 1,000)
< 2	270.0
2	230.0
3	180.0
4	150.0
5	130.0
6	100.0
7 to 14	70.0
15 to 18	50.0
19 +	25.0

Retirement

Eligible employees were assumed to retire prior to normal retirement according to the following table (Effective January 1, 2019):

Age	Rate
55-56	2.5%
57-60	4.0%
61-63	10.0%
64-67	20.0%
68-69	30.0%
70	100.0%

Mortality

For FASB ASC Topic 960 purposes, the RP-2014 Mortality Tables with Blue Collar adjustment projected to 2027 using Scale BB to reflect both current and future improvements in mortality. (Effective January 1, 2019)

For calculating the Funding Target and PBGC variable premium, mortality follows the RP-2014 annuitant and non-annuitant mortality tables for 2019 as prescribed by the IRS. (Effective January 1, 2019)

Disability

Current actives are not assumed to terminate due to disability.

Administrative Expenses

Administrative expenses are assumed to be \$625,000 payable midyear. (Effective January 1, 2019)

Social Security

The Social Security taxable wage base is assumed to increase 2.75% per year.

Probability of Marriage

100% of non-retired participants are assumed to be married to a spouse the same age.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

SPS Technologies, LLC Retirement Income Plan

EIN/PN: 23-1116110 / 001

Lump Sum vs. Annuities

The chart below summarizes when and how participants are assumed to receive their vested benefits.

	When	How
Actives	Termination Retirement or Death	10%/year elect account balance 100% elect account balance
Greenville	Retirement or Death	100% elect lump sum
Vested Terminated		
Pre 1995	Retirement	100% receive lump sum
Post 1994	Not eligible for Retirement Upon Retirement/Death	10%/year elect account balance 100% elect account balance
Retirees	Effective on their respective retirement date	100% receive annuities

Annuity benefits were converted to lump sums using the following assumptions:

Mortality	The 2019 Applicable Mortality Table as published in IRS Notice 2018-02.		
Interest Rates	2019 Funding Target Segment Rates	For ASC Topic 960	
	First Segment 3.74%	First Segment	4.50%
	Second Segment 5.35%	Second Segment	5.50%
	Third Segment 6.11%	Third Segment	6.50%

**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

2019**This Form is Open to Public
Inspection**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SPS TECHNOLOGIES, LLC	D Employer Identification Number (EIN) 23-1116110
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	127,859,289	
b Actuarial value.....	2b	134,042,269	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	306	11,801,168	11,801,168
b For terminated vested participants.....	1,359	33,534,546	33,534,546
c For active participants.....	1,001	69,053,732	69,053,732
d Total.....	2,666	114,389,446	114,389,446
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	5.14%	
6 Target normal cost.....	6	4,226,507	

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	Casey B. Baldwin <i>CBB</i>	10/05/2020
	Signature of actuary	Date
Casey B. Baldwin		2007162
	Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.		503-227-0634
	Firm name	Telephone number (including area code)
1455 SW BROADWAY SUITE 1600 PORTLAND OR 97201	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2019
v. 190130**

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	16,376,097
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	503,552
9	Amount remaining (line 7 minus line 8).....	0	15,872,545
10	Interest on line 9 using prior year's actual return of <u>-3.58%</u>	0	-568,237
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	15,304,308

Part III Funding Percentages	
14	Funding target attainment percentage.....
15	Adjusted funding target attainment percentage.....
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
			0		

19 Discounted employer contributions — see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?..... ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	4,226,507	
b Excess assets, if applicable, but not greater than line 31a	31b	4,226,507	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

CALCULATION OF WEIGHTED AVERAGE RETIREMENT AGE

Age	Retirement Rates	Probability of Not Retiring Before Age	Weighted Retirement Age
55	0.0250	1.0000	1.3750
56	0.0250	0.9750	1.3650
57	0.0400	0.9506	2.1674
58	0.0400	0.9126	2.1172
59	0.0400	0.8761	2.0676
60	0.0400	0.8411	2.0185
61	0.1000	0.8074	4.9252
62	0.1000	0.7267	4.5053
63	0.1000	0.6540	4.1202
64	0.2000	0.5886	7.5341
65	0.2000	0.4709	6.1215
66	0.2000	0.3767	4.9725
67	0.2000	0.3014	4.0383
68	0.3000	0.2411	4.9183
69	0.3000	0.1688	3.4934
70	1.0000	0.1181	8.2694
Weighted Average Retirement Age			64.0090
Rounded Weighted Average Retirement Age			64

The weighted average retirement age was calculated by multiplying each possible retirement age by the probability of surviving to that age and then retiring. These products were then summed to produce the weighted average retirement age.

PLAN SUMMARY

This attachment describes the provisions of the current Plan as of the valuation date.

Effective Date

December 31, 1942. Amended and restated effective January 1, 2016. The latest Plan amendment reflected in the valuation was Amendment 3, effective April 1, 2018.

Type of Plan

Prior to January 1, 1995, the plan provided monthly annuities upon retirement based upon the following benefit formula:

The sum of
[1.5% times Highest Average Pensionable Earnings times Years of Credited Service up to 30
<i>plus</i>
0.5% times Highest Average Pensionable Earnings times Years of Credited Service in excess of 30]
<i>divided by 12 and reduced by</i>
1.6667% times the participant's Primary Social Security Benefit x Years of Credited Service up to 30

Effective January 1, 1995, the plan became a cash balance plan. Benefits for active participants on December 31, 1994 were converted into account balances. Active members after January 1, 1995 are paid according to this cash balance plan, with provisions as described below.

Status of the Plan

The Plan is frozen to entry by employees newly hired or rehired on or after April 1, 2012. Previously, the Plan was open to new employees who met the eligibility requirements below.

Employees Eligible to Participate

All eligible employees of the SPS Technologies, LLC will begin participation on the individual's date of employment. Eligible employees exclude the following:

- (a) An employee who is covered by a collective bargaining agreement, unless that agreement provides for participation in this Plan,
- (b) Any leased employee or independent contractor,
- (c) Any individual listed in former Appendix E of the Plan,
- (d) Any former employees of Air Industries Company, LLC ("AIC"), who became employees of SPS as a result of a merger and any current employees of AIC division,
- (e) Any former employees of Shur-Lok Corporation ("Shur-Lok"), who became employees of SPS as a result of a merger and any current employees of Shur-Lok division,
- (f) Any former employees of Greer Stop Nut, Inc. ("Greer"), who became employees of SPS as a result of a merger and any current employees of Greer division,

- (g) Any former employees of Airdrome Parts, Co, LLC or Airdrome Holdings, LLC (collectively “Airdrome”), who became employees of SPS as a result of a merger and any current employees of Airdrome division,
- (h) Any employees who were not a current employee at the SPS Santa Ana or Cherry Aerospace division on January 1, 2010 subject to some exceptions,
- (i) Any former employees of Paul R. Briles, Inc. (“PB Fasteners”), who became employees of SPS as a result of the Asset Purchase Agreement and any current employees of PB Fasteners division,
- (j) Any former employees of Faber Enterprises, Inc. (“Faber”), who became employees of SPS as a result of a merger and any current employees of Faber division, and
- (k) Any employees who are newly hired or rehired by SPS or an adopting affiliated company on or after April 1, 2012.

Service

Vesting Service is calculated from the employee’s Employment Date or Reemployment Date to the Date of Severance.

Benefit Service is earned for each Year of Vesting Service while the participant is an eligible employee. Some or all pre-transfer service with a nonparticipating Affiliated Company may be counted as Benefit Service for purposes of calculating Employer Credits for employees who become participants in this Plan on or after December 9, 2003 due to transfer.

Normal Retirement Date

A participant’s Normal Retirement Date shall be the first day of the month coincident with or next following the later of:

- (a) the participant’s 65th birthday, or
- (b) the fifth anniversary of participation in the Plan.

Accrued Benefit

A participant’s accrued benefit is a monthly pension for life equal to the actuarial equivalent of the greater of the Regular and Alternate Account as of the Normal Retirement Date assuming no Employer credits after the date of determination, but with interest credited until the participant’s Normal Retirement Date (or date of distribution, if earlier). Future interest is projected using the rate in effect on the date of determination.

The account balance may never be less than the aggregate Employer credits applied to the account.

Accounts

The following are hypothetical accounts created and maintained for each participant. No account represents a share of the Fund or entitles the participant to any share of the investment earnings of the Fund. These accounts were first established on December 31, 1994 for employees participating on that date, and created for all new participants after December 31, 1994.

- (a) Regular Account

If an employee was participating in the plan as of December 30, 1994, the initial regular account balance was the present value of his accrued benefit as of December 31, 1994. Employer credits, Supplemental Employer credits and interest credits after December 31, 1994 are applied as described below.

(b) Alternate Account

Each participant who attained Early Retirement Age and was actively employed on December 31, 1994 had an alternate account balance created on this date equal to the present value of the immediate early retirement benefit commencing January 1, 1995, calculated as if the participant had retired on that date. Employer credits and interest credits after December 31, 1994 are applied as described below.

Employer Credits

For each quarter the participant earns Benefit Service, accounts are credited with an Employer credit. An individual's level of Employer credit depends on the participant's age and Years of Benefit Service at the beginning of each quarter (partial years included). The Employer credit is a percentage of the participant's Earnings in that quarter, determined in accordance to the following schedule:

Sum of Participant's Age and Benefit Service		Base Rate	Excess Rate
<u>At Least</u>	<u>But Less Than</u>	<u>Earnings Up to Taxable Wage Base</u>	<u>Earnings Above Taxable Wage Base</u>
1	28	1.250%	2.500%
28	36	1.625%	3.250%
36	44	2.000%	4.000%
44	52	2.500%	5.000%
52	60	3.125%	6.125%
60	68	3.750%	6.750%
68	76	4.625%	7.625%
76	84	5.625%	8.625%
84	92	6.750%	9.750%
92 or more		8.125%	11.125%

The base rate shall apply to all quarters of a given calendar year if the participant's cumulative Earnings for the year do not exceed the Taxable Wage Base. Once a participant's cumulative Earnings for a give calendar year exceed the Taxable Wage Base, the excess rate will apply. If cumulative Earnings exceed the Taxable Wage Base at some point during the quarter, the base rate will apply for the first part of the quarter and the excess rate will apply to the remainder of the quarter and the remainder of the calendar year.

Supplemental Employer Credits

Participants will be entitled to supplemental Employer credits if the sum of the participant's age and Years of Benefit Service is 60 or more on December 31, 1994 or on December 31, 1998.

For each quarter the participant earns Benefit Service, accounts are credited with a supplemental Employer credit. An individual's level of supplemental Employer credit depends on the participant's age and Years of Benefit Service at the beginning of each quarter (partial years included). The supplemental Employer credit is a percentage of the participant's Earnings in that quarter, determined in accordance to the following schedule:

Sum of Participant's Age and Benefit Service		Supplemental Rate
<u>At Least</u>	<u>But Less Than</u>	<u>Percentage of Earnings</u>
60	68	1.500%
68	76	1.850%
76	84	2.250%
84	92	2.700%
92 or more		3.250%

Supplemental Employer credits apply only to Regular Accounts, not to Alternate Accounts.

Interest Credits

At the end of each calendar quarter, each Account is credited with interest at a rate equal to the greater of (a) or (b) below:

- (a) 1.25%
- (b) $\frac{1}{4}$ the average rate of 1-Year Treasury constant maturity rates as of the first day of each month in the calendar quarter preceding the valuation date

It is assumed that Employer credits are added to the Accounts in the middle of each quarter.

Earliest Retirement Date

First day of any designated month coincident with or next following the date on which a member attains age 55 and completes 10 years of Vesting Service.

Amount of Early or Normal Retirement Pension

Benefits payable upon early or normal retirement are the actuarial equivalent of the Accrued Benefits as of the early or normal retirement dates.

Vesting

Effective January 1, 2008, a participant will be 100% vested in his Accrued Benefit after earning three or more years of Vesting Service or if the participant attains Normal Retirement Age while employed.

Optional Forms of Benefit

Benefit Form	Married Participants	Unmarried Participants
Single Life Annuity	Optional Form	Normal Form
50% Joint & Survivor Annuity	Normal Form	Optional Form
75% Joint & Survivor Annuity	Optional Form	Optional Form
100% Joint & Survivor Annuity	Optional Form	Optional Form
Lump Sum	Optional Form	Optional Form
10-Year Certain & Life Annuity ¹	Optional Form	Optional Form
Social Security Level Income Option ¹ (Benefit changes at age 62)	Optional Form	Optional Form
25% Joint & Survivor Annuity ²	Optional Form	Optional Form
Life with 100% J&S ^{3,5}	Optional Form	Optional Form
Life with 50% J&S ^{3,5}	Optional Form	Optional Form
60-Month Certain & Life Annuity ⁴	Optional Form	Optional Form
180-Month Certain & Life Annuity ⁴	Optional Form	Optional Form
66 2/3% Joint & Survivor Annuity ⁴	Optional Form	Optional Form

¹ Available only to employees who became participants prior to January 1, 1996.

² Available only for benefits earned under the Arnold Plan as of December 31, 1988.

³ Available only for benefits earned under the Ogallala Plan as of December 31, 1988.
The life annuity is paid until the participant's normal retirement age, then changes to a 100% Joint & Survivor Annuity.

⁴ Available only for "A" benefits earned under the Greenville Plan as of December 31, 1998.

⁵ Available only for benefits earned under the Sevierville Plan as of December 30, 2001.

Disability

A participant who suffers Total Disability will continue to earn Benefit Service and Employer credits will be added to his account(s) until the first anniversary of the date of Total Disability (or, if earlier, the date of termination).

A participant who suffers Total Disability before becoming fully vested shall continue to earn Years of Vesting Service while disabled.

Disability benefits are payable on the later of the first anniversary of Total Disability, date of termination, or the date the participant becomes fully vested.

Pre-Retirement Death Benefits

If a vested participant dies prior to commencement of benefits, the surviving spouse may elect between a monthly pension for life equal to the actuarial equivalent of the Accrued Benefit or a lump sum equal to the greater of the participant's Regular or Alternate Account balance.

If a vested participant was not married at death, the beneficiary will receive a lump sum equal to the greater of the participant's Regular or Alternate Account balance.

Termination Benefits

A vested participant may elect to receive a lump sum equal to the greater of the participant's Regular or Alternate Account balance upon termination of employment. Greenville Participants may elect a lump sum or monthly annuity of the benefit earned under the Greenville Plan after the Participant's earliest retirement date following termination of employment.

Recently Merged Plans

The Greenville Metals, Inc. Employees Pension Plan and the Pension Plan for Hourly Employees of the Arnold Engineering Company (Sevierville, Tennessee) were merged into this Plan effective December 31, 2001.

Benefits Excluded from the Valuation

Disability benefits were not valued.

Significant Events

None.

Plan Amendments since the Last Valuation

None.

Schedule SB, line 24 – Change in Actuarial Assumptions

SPS Technologies, LLC Retirement Income Plan

EIN/PN: 23-1116110 / 001

CHANGE IN ACTUARIAL ASSUMPTIONS

- The mortality tables used for FASB ASC Topic 960 purposes were updated to the RP-2014 Mortality Tables with Blue Collar adjustment projected to 2027 using scale BB from the RP-2014 Mortality Tables with Blue Collar adjustment projected to 2026 using scale BB. This change was made to reflect both current and future improvements in mortality.
- The mortality assumption used to calculate the Funding Target was updated to the projected RP-2014 annuitant and non-annuitant mortality tables for 2019 as prescribed by the IRS.
- The segment rates used to calculate the Funding Target, the Maximum Deductible Contribution, and the PBGC variable premiums were updated as prescribed by law.
- Account balances were adjusted for whipsaw for distributions expected to occur during 2019. For 2019, the IRC Section 417(e) segment rates were assumed to be 3.25%, 4.25%, and 4.50% per year for segments 1, 2, and 3, respectively, as compared to the assumed interest crediting rate to account balances of 1.25% per quarter. No whipsaw adjustment was calculated for expected distributions after 2019.
- The expense assumption was decreased from \$725,000 to \$625,000 to reflect recent and anticipated experience.
- The withdrawal rates were lowered to better reflect recent and anticipated experience.
- The retirement rates were lowered to better reflect recent and anticipated experience.