Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 02/01/2019 and ending 01/31/2020

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
SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1974

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

4650 SW MACADAM AVENUE
PORTLAND, OR 97239

4650 SW MACADAM AVENUE
PORTLAND, OR 97239

2b Employer Identification Number (EIN) 23-1620339

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

2d Business code (see instructions) 332700

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.	11/04/2020	HEIDI ASKEW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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**	227
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	39
c	Other retired or separated participants entitled to future benefits	**6c**	177
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	216
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	222
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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)	[X]	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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**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

For calendar plan year 2019 or fiscal plan year beginning 02/01/2019 and ending 01/31/2020

▶ **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 WATERFORD COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SPS INTERNATIONAL INVESTMENT COMPANY

D Employer Identification Number (EIN)
23-1620339

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

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

Part I Basic Information

1 Enter the valuation date: Month 02 Day 01 Year 2019

2 Assets:

a Market value	**2a**	12811907
b Actuarial value	**2b**	12985612

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	39	2761546	2761546
b For terminated vested participants	188	5846194	5846194
c For active participants	0	0	0
d Total	227	8607740	8607740

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**	5.61 %
6 Target normal cost	**6**	70000

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

	10/06/2020
Signature of actuary	Date
BRUCE R. MITTON	20-05511
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 [ ]

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)		3352008
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		3352008
10	Interest on line 9 using prior year's actual return of 0.02 %		670
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.80 %		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3352678

Part III Funding Percentages

14	Funding target attainment percentage	14	111.91 %
15	Adjusted funding target attainment percentage	15	150.85 %
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	103.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b**

22	Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a	Target normal cost (line 6).....	**31a**	70000
b	Excess assets, if applicable, but not greater than line 31a	**31b**	70000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment.....		

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

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

36	Additional cash requirement (line 34 minus line 35)	**36**	
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	

38 Present value of excess contributions for current year (see instructions)

a	Total (excess, if any, of line 37 over line 36)	**38a**	
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40	Unpaid minimum required contributions for all years.....	**40**	

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

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

a Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years

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

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

For calendar plan year 2019 or fiscal plan year beginning 02/01/2019 and ending 01/31/2020

A Name of plan
SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPS INTERNATIONAL INVESTMENT COMPANY

D Employer Identification Number (EIN)
23-1620339

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MILLIMAN, INC.

111 SW FIFTH AVENUE, SUITE 3700
PORTLAND, OR 97204

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	ACTUARY	55416	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JANZ & KNIGHT, PLC

300 EAST LONG LAKE ROAD, STE 360
BLOOMFIELD HILLS, MI 48304

38-1458667

(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	AUDITORS	9835	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STOEL RIVES, LLP

760 SW NINTH AVE., SUITE 3000
PORTLAND, OR 97205

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	ATTORNEY	5504	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 02/01/2019 and ending 01/31/2020

A Name of plan
SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SPS INTERNATIONAL INVESTMENT COMPANY

D Employer Identification Number (EIN)
23-1620339

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

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

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-7073447-001	M	13513638

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

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 02/01/2019 and ending 01/31/2020

A Name of plan
SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPS INTERNATIONAL INVESTMENT COMPANY

D Employer Identification Number (EIN)
23-1620339

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	12811907	13513638
(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**	12811907	13513638
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	13128	27888
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	13128	27888
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	12798779	13485750

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1069127
(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		1069127
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	277963	
(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)		277963
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)	104193	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		104193
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		382156
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		686971
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: JANZ & KNIGHT PLC **(2)** EIN: 38-1458667

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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 4263099. (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.

For calendar plan year 2019 or fiscal plan year beginning 02/01/2019 and ending 01/31/2020

A Name of plan
SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPS INTERNATIONAL INVESTMENT COMPANY

D Employer Identification Number (EIN)
23-1620339

Part I Distributions

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

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

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

EIN(s): 13-7073447

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

20 **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.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

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_____

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

Jenkintown, Pennsylvania

Report on Audit of Accounts

Years Ended January 31, 2020 and 2019

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

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KENNETH E. ZINK
JOHN M. FOSTER
JOHN E. MIELKE, JR.

JOHN W. MACKEY
DAWN M. LENGERS
TROY R. FORMAN
JAMES P. LYNN
COLIN J. TAYLOR
ELYSE D. KOERBER
RYAN D. HAMLIN
SHELLY R. MORGENSTERN
ALEA ZANNETTI

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
SPS Technologies Waterford Company Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of SPS Technologies Waterford Company Pension Plan, which comprise the statements of net assets available for benefits as of January 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated Plan benefits as of January 31, 2019 and statement of changes in accumulated Plan benefits for the year ended January 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 H, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended January 31, 2020 and 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

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

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

Very truly yours,

Janz + Knight, PLC

Certified Public Accountants

Bloomfield Hills, Michigan

November 4, 2020

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	January 31, 2020	January 31, 2019
Assets:		
Investments, at fair value:		
Plan interest in Precision Castparts Corp. Master Trust	$ 13,513,638.31	$ 12,811,906.97
Contribution receivable - employer	-	-
Total assets	$ 13,513,638.31	$ 12,811,906.97
Liabilities:		
Accounts payable	27,888.28	13,127.99
Net assets available for benefits	$ 13,485,750.03	$ 12,798,778.98

The attached notes are an integral part of the financial statements.

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended January 31, 2020 and 2019

	2020	2019
Additions to net assets:		
Plan interest in net investment income of Precision Castparts Corp. Master Trust	$ 1,069,126.60	$ 2,835.65
Contributions - employer	-	-
Total additions	$ 1,069,126.60	$ 2,835.65
Deductions from net assets:		
Benefits paid directly to participants	$ 277,962.52	$ 245,648.63
Administrative expenses	104,193.03	88,077.02
Total deductions	$ 382,155.55	$ 333,725.65
Net increase (decrease)	$ 686,971.05	$ (330,890.00)
Net assets available for benefits:		
Beginning of year	12,798,778.98	13,129,668.98
End of year	$ 13,485,750.03	$ 12,798,778.98

The attached notes are an integral part of the financial statements.

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

January 31, 2019

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 2,396,142.00
Other vested participants	4,653,760.00
Total actuarial present value of accumulated plan benefits	$ 7,049,902.00

The attached notes are an integral part of the financial statements.

SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Year Ended January 31, 2019

Actuarial present value of accumulated plan benefits at beginning of year	$ 7,023,413.00
Increase (decrease) during the year attributable to:	
Reduction in the discount period	500,448.00
Change in assumptions	17,685.00
Actuarial (gain)/loss	(245,996.00)
Benefits paid	(245,648.00)
Net increase	$ 26,489.00
Actuarial present value of accumulated plan benefits at year end	$ 7,049,902.00

The attached notes are an integral part of the financial statements.

NOTE A - Description of Plan:

The following brief description of the SPS Technologies Waterford Company Pension Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

1. General - The Plan is a defined benefit pension plan covering substantially all employees of SPS Technologies Waterford Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Pension Benefits - Participants vest in a pension benefit after 5 years of service and they are entitled to a full benefit equal to 30% of their average compensation after 10 years of service beginning at age 65. Employees with more than 5 but less than 10 years of service will receive a fraction thereof. The Plan permits a reduced early retirement benefit beginning at age 55 with at least 10 years of service. Participants may elect to receive their benefit in the form of a single life annuity or joint and survivor annuity. Effective December 31, 2009, all participant accrued benefits will be frozen as of that date.

3. Death Benefits - If an active employee dies, the Trustees shall distribute either a pre-retirement survivor income or a death benefit equal to 100 times the monthly retirement benefit the deceased participant would have received on his normal retirement date, but not both. The benefit will not exceed $60,000.00. Effective December 31, 2009, the Plan no longer offers life insurance benefits.

NOTE B - Summary of Significant Accounting Policies:

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

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

2. 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.

3. 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 E for a discussion of fair value measurements. The Plan's interest in the Master Trust with the Bank of New York Mellon (Note F) is based on the beginning of the year value of the Plan's interest in the trusts plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative expenses. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

4. Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE B - Summary of Significant Accounting Policies (continued):

4. Actuarial Present Value of Accumulated Plan Benefits (continued) -

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman, Inc. and is the amount that results from 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, withdrawal, or retirement) between the valuation date and expected date of payment.

The significant assumptions used in the valuations as of January 31, 2019 were as follows:

Discount rate - 7.25% for FASB ASC 960

Mortality - The RP-2014 Mortality Tables with Blue Collar adjustment, projected with scale BB to 2027 (adopted January 1, 2019).

Retirement - Vested inactive participants are assumed to retire at age 62 if eligible for early retirement, otherwise at age 65.

Future retirees are assumed to elect a single life annuity.

Actuarial method - Unit Credit Actuarial Cost Method

Asset valuation - Market value

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.

5. 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.

6. Payment of Benefits - Benefit payments to participants are recorded when paid.

7. Recent Accounting Pronouncements - In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2017-06, *Plan Accounting: Employee Benefit Plan Master Trust Reporting*, which clarifies presentation requirements for a plan's interest in a master trust and requires more detailed disclosures of the plan's interest in the master trust. The amendments in this update are effective for fiscal years beginning after December 15, 2018, with early adoption permitted. A reporting entity should apply the amendments retrospectively to all periods presented. Although early adoption is permitted, the Plan has applied the amendments in this update to the financial statements for the year ending January 31, 2020.

8. Date of Management's Review - Subsequent events were evaluated through November 4, 2020, which is the date the financial statements were available to be issued.

NOTE B - Summary of Significant Accounting Policies (continued):

8. Date of Management's Review (continued) -

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan's performance. The extent of the impact of COVID-19 on Plan performance will depend on certain developments, including the duration and spread of outbreak. At this point, the extent to which COVID-19 may impact Plan performance is uncertain.

NOTE C - 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 contributions, which are not deductible for income tax purposes in the applicable fiscal year. There were no minimum funding requirements for either January 31, 2020 or 2019. The Company made a contribution of none and none, respectively.

NOTE D - 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, its net assets generally will not be available on a pro rata basis to provide participants' benefits. 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 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 (PBGC) (a U.S. governmental agency) up to the applicable limitations.

c. All other vested benefits not insured by the PBGC.

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.

NOTE E - Fair Value Measurements:

FASB ASC 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

NOTE E - Fair Value Measurements (continued):

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Valuation of investments in Master Trust 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. (January 31 data was unavailable).

Public Equity Securities (Long/Hedged)

Long equity investments consist of publicly traded equity securities, while hedged equity investments typically add short positions in equities or equity futures in order to generate absolute returns regardless of equity market direction. 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, no material adjustments were made to fund NAVs. As of December 31, 2019 and 2018, unfunded capital commitments to private equity investments were approximately $4 million and $6 million, respectively. (January 31 data was unavailable).

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.

NOTE E - Fair Value Measurements (continued):

Fixed Income (Investment/Non-Investment Grade)

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

NOTE F - 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 the Company. 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 January 31, 2020 and 2019, the Plan's interest in the net assets of the Master Trust with the Bank of New York Mellon was .76% and .75%, 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	$ 8,976,438	$1,015,891,184	$ 7,619,184
Private	222,363,967	1,689,966	222,210,276	1,666,577
Total equity	$1,403,474,248	$10,666,404	$1,238,101,460	$ 9,285,761
Absolute return	556,864	4,232	791,069	5,933
Royalties	356,185,755	2,707,012	299,640,696	2,247,305
Fixed income	30,433,655	231,296	26,953,956	202,155
Cash/other	18,864,254	143,368	35,284,581	264,634
Total investments, at fair value	$1,809,514,776	$13,752,312	$1,600,771,762	$12,005,788
Plus:				
Accrued interest and Dividends	2,209,869	16,795	6,502,211	48,767
Total net assets of Master Trust	$1,811,724,645		$1,607,273,973	
Plan's interest in net assets of Master Trust		$13,769,107		$12,054,555
Plan's interest in the Master Trust as a percentage of the total		.76%		.75%

NOTE F - Interest in the Master Trust with the Bank of New York Mellon (continued):

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)	$ 2,137,472	$ (426,958)

The following table sets forth by Level, within the fair value hierarchy (as described in Note E), the Master Trust with the Bank of New York Mellon's assets at fair value at December 31, 2019 (January 31 data was unavailable):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Measured at NAV	Total
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 (as described in Note E), the Master Trust with the Bank of New York Mellon's assets at fair value at December 31, 2018 (January 31 data was unavailable):

	Fair Value Measurements				
	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

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 (January 31 data was unavailable):

	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

NOTE F - Interest in the Master Trust with the Bank of New York Mellon (continued):

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 (January 31 data was unavailable):

	Private Equity	Fixed Income	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

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 (January 31 data was unavailable).

NOTE G - Tax Status:

The Internal Revenue Service has determined and informed the Plan, by letter dated August 14, 2015, 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 currently being operated in compliance with the applicable requirements of the IRC, thereby continuing to exempt the Plan from federal income taxes.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 31, 2020, 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.

NOTE H - 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 appreciation (depreciation) in fair value of investments and gains and losses, is complete and accurate at January 31, 2020 and 2019, and for the years then ended. In addition, certain investment information included in Note F is provided by or compiled from information certified by the Bank of New York Mellon.

NOTE I - Related-Party and 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/record keeper 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 January 31, 2020 and 2019.

NOTE J - Plan Amendments:
The Plan was restated December 14, 2014, effective January 1, 2014, and hasn't been amended since.

Appendix B

Summary of Principal Plan Provisions

Name

SPS Technologies Waterford Company Pension Plan

Effective Date

February 1, 1974. Amended and restated effective February 1, 2014.

Type of Plan

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

Employees Eligible to Participate

Participation was frozen effective December 31, 2009. The Plan has no active participants.

Normal Retirement Date

A participant's normal retirement date shall be the first day of the month on or after the later of his 65th birthday or the fifth anniversary of the date on which the participant commenced participation in the plan.

Normal Retirement Benefit

A participant's Normal Retirement Benefit is a monthly pension for the life of the participant equal to 30% of the participant's Average Monthly Compensation, reduced by 1/10 for each year credited service is less than ten years.

Credited service was frozen effective December 31, 2009.

Average Monthly Compensation is the total of a participant's annual compensation during the first five consecutive years out of the participant's last 10 years of vesting service prior to December 31, 2009, divided by 60. If a participant has less than 10 years of vesting service as of December 31, 2009, his Average Monthly Compensation is based on his compensation from his employment date to December 31, 2009, provided that no more than the first 60 months are considered. Compensation is total wages, subject to the annual 401(a)(17) compensation limits.

Accrued Benefit

A participant's Accrued Benefit is the Normal Retirement Benefit based on Average Monthly Compensation on the determination date and assuming service to normal retirement, multiplied by the ratio of credited service over expected credited service if service continued to normal retirement.

Optional Forms of Benefit

If a participant is married at retirement and does not elect otherwise, he will receive a reduced monthly benefit for his life and, upon his death, his spouse will receive 50% of that amount monthly for the remainder of the spouse's life. A married participant may optionally select a life annuity or a spousal annuity which continues 75% or 100% of a reduced amount to the spouse after the participant's death. The spousal annuities are actuarially equivalent to the life annuity based on 1971 Group Annuity Mortality and 9.0% interest. A non-married participant will receive a life annuity.

Earliest Retirement Date

The first day of any month on or after the date on which a member attains age 55 and completes 10 Years of Vesting Service.

Amount of Early Retirement Pension

Accrued Benefit reduced by 1/2% for each month that early retirement precedes his normal retirement date.

Disability Pension

A participant who becomes totally disabled will be eligible to receive an immediate monthly benefit equal to the vested portion of his Accrued Benefit, actuarially reduced for early commencement.

Preretirement Death Benefits

If a participant dies while an active employee and before his normal retirement age, his beneficiary may receive a lump sum death benefit or, if vested and married, his spouse may receive a surviving spouse's benefit. The lump sum benefit is generally the lesser of $60,000 or 100 times the deceased participant's Accrued Benefit as of the January 31 immediately preceding the participant's death. The surviving spouse's benefit is the benefit that would have been payable to the spouse had the deceased participant terminated on the day of his death, survived to the earliest retirement date, retired under the 50% contingent beneficiary option, and died immediately.

If a vested terminated participant dies prior to commencing benefits, his beneficiary may receive the present value of the participant's vested Accrued Benefit, or if married, his spouse may receive a surviving spouse's benefit, as described above.

Vesting

A participant will be vested in their Accrued Benefit upon the earliest of:

a) Completion of 5 years of vesting service.

b) Attainment of normal retirement age.

A year of vesting service is earned for each plan year in which the participant worked at least 1,000 hours.

Plan Changes

There were no changes to the Plan that were known to have a material impact on the valuation.

Appendix A

Actuarial Assumptions and Methods

This section of the report describes the actuarial cost method and assumptions used in this 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 participants and of the Plan in areas which 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.

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 Precision Castparts Corp., the rates for calculating the PPA Funding Target are the February 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

Measurements using segment rates:	PPA Funding Target	Maximum Deductible Contribution	PBGC Variable Premium
Segment 1 payments under 5 years	3.74%	2.60%	3.19%
Segment 2 payments between 5 and 20 years	5.35%	3.94%	4.25%
Segment 3 payments after 20 years	6.11%	4.49%	4.60%

Mortality

For FASB ASC Topic 960 purposes, the RP-2014 Mortality Tables with Blue Collar adjustment projected to 2027 using Scale BB, applied post-retirement only. (Adopted February 1, 2019)

For calculating the Funding Target and PBGC variable premium, mortality follows the RP-2014 annuitant and non-annuitant static mortality tables for 2019 as prescribed by the IRS. However, due to the nature of the pre-retirement death benefit, computationally no deaths are assumed prior to retirement.

Retirement

Vested inactive participants are assumed to retire at age 62 if eligible for early retirement, otherwise at age 65.

Future retirees are assumed to elect a single life annuity.

Probability of Marriage

100% of non-retired participants were assumed married. Spouses were assumed to be the same age as participants.

Administrative Expenses

It is assumed that the Plan's non-investment expenses will total $70,000 annually, payable at the beginning of the year (adopted February 1, 2019).

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 February 1, 2009).

Actuarial Cost Method

We calculate the actuarial present value of benefits accrued as of the beginning of the plan year. This cost method is typically referred to as the Unit Credit method.

Changes in Actuarial Assumptions

- For the Funding Target calculations, the discount rates and mortality assumption were updated as required and as described above.
- For FASB ASC Topic 960 accounting purposes the mortality projection was extended to 2027 (from 2026) to reflect continued mortality improvement.
- The Plan's assumed administrative expenses were increased from $50,000 annually to $70,000 to reflect anticipated plan experience.

CHANGE IN NON-PRESCRIBED ACTUARIAL ASSUMPTIONS

Effective February 1, 2019, the Plan's assumed administrative expenses were increased from $50,000 annually to $70,000 to reflect anticipated experience.

2019 Schedule SB, line 24 – Change in Actuarial Assumptions
SPS Technologies Waterford Company Pension Plan
EIN/PN: 23-1620339/001

CHANGE IN NON-PRESCRIBED ACTUARIAL ASSUMPTIONS

Effective February 1, 2019, the Plan's assumed administrative expenses were increased from $50,000 annually to $70,000 to reflect anticipated experience.

2019 Schedule SB, line 22 – Description of Weighted Average Retirement Age
SPS Technologies Waterford Company Pension Plan
EIN/PN: 23-1620339/001

CALCULATION OF WEIGHTED AVERAGE RETIREMENT AGE

Age	Count of Expected Retirements
62	105
63	3
64	1
65	79

Weighted Average Retirement Age	63.2872
Rounded Weighted Average Retirement Age	63

The Plan no longer has active participants. Terminated vested participants are assumed to retire at age 62 (or current age if greater) if eligible for early retirement, or at age 65 if not eligible for early retirement. The counts of expected retirement ages are shown above. The weighted average retirement age was determined using the counts as weights.

EXTENSION GRANTED TO 11/15/2020

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110
1210 - 0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 02/01/2019 and ending 01/31/2020

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 instr.)
- ☒ 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
SPS TECHNOLOGIES WATERFORD COMPANY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1974

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

4650 SW MACADAM AVENUE

PORTLAND OR 97239

2b Employer Identification Number (EIN) 23-1620339

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

2d Business code (see instructions) 332700

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	Heidi Askew	11/04/2020	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.

Form 5500 (2019)
v. 190130

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 02/01/2019 and ending 01/31/2020

▶ **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 Waterford Company Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SPS International Investment Company

D Employer Identification Number (EIN)
23-1620339

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

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

Part I Basic Information

1 Enter the valuation date: Month 02 Day 01 Year 2019

2 Assets:

a Market value	2a	12,811,907
b Actuarial value	2b	12,985,612

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	39	2,761,546	2,761,546
b For terminated vested participants	188	5,846,194	5,846,194
c For active participants			
d Total	227	8,607,740	8,607,740

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	5.61%
6 Target normal cost	6	70,000

Statement by Enrolled Actuary

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

SIGN HERE BRM — Signature of actuary — 10/06/2020 — Date

Bruce R. Mitton — Type or print name of actuary — 2005511 — Most recent enrollment number

Milliman, Inc. — Firm name — 503-227-0634 — 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 [ ]

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	3,352,008
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	3,352,008
10 Interest on line 9 using prior year's actual return of 0.02%	0	670
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 5.80%		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	3,352,678

Part III Funding Percentages

14 Funding target attainment percentage	14	111.91%
15 Adjusted funding target attainment percentage	15	150.85%
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	103.04%
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 [X] 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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.74 %	5.35 %	6.11%	

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	63

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	70,000
b Excess assets, if applicable, but not greater than line 31a	31b	70,000

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	
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

2019 Schedule SB, Part V – Summary of Plan Provisions
SPS Technologies Waterford Company Pension Plan
EIN/PN: 23-1620339/001

SUMMARY OF THE PLAN

Name

SPS Technologies Waterford Company Pension Plan

Effective Date

February 1, 1974. Amended and restated effective February 1, 2014.

Type of Plan

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

Employees Eligible to Participate

Participation was frozen effective December 31, 2009. The Plan has no active participants.

Normal Retirement Date

A participant's normal retirement date shall be the first day of the month on or after the later of his 65th birthday or the fifth anniversary of the date on which the participant commenced participation in the plan.

Normal Retirement Benefit

A participant's Normal Retirement Benefit is a monthly pension for the life of the participant equal to 30% of the participant's Average Monthly Compensation, reduced by 1/10 for each year credited service is less than ten years.

Credited service was frozen effective December 31, 2009.

Average Monthly Compensation is the total of a participant's annual compensation during the first five consecutive years out of the participant's last 10 years of vesting service prior to December 31, 2009, divided by 60. If a participant has less than 10 years of vesting service as of December 31, 2009, his Average Monthly Compensation is based on his compensation from his employment date to December 31, 2009, provided that no more than the first 60 months are considered. Compensation is total wages, subject to the annual 401(a)(17) compensation limits.

Accrued Benefit

A participant's Accrued Benefit is the Normal Retirement Benefit based on Average Monthly Compensation on the determination date and assuming service to normal retirement, multiplied by the ratio of credited service over expected credited service if service continued to normal retirement.

Optional Forms of Benefit

If a participant is married at retirement and does not elect otherwise, he will receive a reduced monthly benefit for his life and, upon his death, his spouse will receive 50% of that amount monthly for the remainder of the spouse's life. A married participant may optionally select a life annuity or a spousal annuity which continues 75% or 100% of a reduced amount to the spouse after the participant's death. The spousal annuities are actuarially equivalent to the life annuity based on 1971 Group Annuity Mortality and 9.0% Interest. A non-married participant will receive a life annuity.

Earliest Retirement Date

The first day of any month on or after the date on which a member attains age 55 and completes 10 Years of Vesting Service.

Amount of Early Retirement Pension

Basic Retirement Benefit reduced by 1/2% for each month that early retirement precedes his normal retirement date.

Disability Pension

A participant who becomes totally disabled will be eligible to receive an immediate monthly benefit equal to the vested portion of his accrued benefit, actuarially reduced for early commencement.

Preretirement Death Benefits

If a participant dies while an active employee and before his normal retirement age, his beneficiary may receive a lump sum death benefit or, if vested and married, his spouse may receive a surviving spouse's benefit. The lump sum benefit is generally the lesser of $60,000 or 100 times the deceased participant's accrued benefit as of the January 31 immediately preceding the participant's death. The surviving spouse's benefit is the benefit that would have been payable to the spouse had the deceased participant terminated on the day of his death, survived to the earliest retirement date, retired under the 50% contingent beneficiary option, and died immediately.

If a vested terminated participant dies prior to commencing benefits, his beneficiary may receive the present value of the participant's vested accrued benefit, or if married, his spouse may receive a surviving spouse's benefit, as described above.

Vesting

A participant will be vested in their accrued benefit upon the earliest of:

a) Completion of 5 years of vesting service.

b) Attainment of normal retirement age.

A year of vesting service is earned for each plan year in which the participant worked at least 1,000 hours.

Plan Changes

There were no changes to the Plan that were known to have a material impact on the valuation.

2019 Schedule SB, line 24 – Change in Actuarial Assumptions
SPS Technologies Waterford Company Pension Plan
EIN/PN: 23-1620339/001

CHANGE IN NON-PRESCRIBED ACTUARIAL ASSUMPTIONS

Effective February 1, 2019, the Plan's assumed administrative expenses were increased from $50,000 annually to $70,000 to reflect anticipated experience.

2019 Schedule SB, line 22 – Description of Weighted Average Retirement Age
SPS Technologies Waterford Company Pension Plan
EIN/PN: 23-1620339/001

CALCULATION OF WEIGHTED AVERAGE RETIREMENT AGE

Age	Count of Expected Retirements
62	105
63	3
64	1
65	79

Weighted Average Retirement Age	63.2872
Rounded Weighted Average Retirement Age	63

The Plan no longer has active participants. Terminated vested participants are assumed to retire at age 62 (or current age if greater) if eligible for early retirement, or at age 65 if not eligible for early retirement. The counts of expected retirement ages are shown above. The weighted average retirement age was determined using the counts as weights.