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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/31/1942

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 TECHNOLOGIES, LLC

301 HIGHLAND AVE
JENKINTOWN, PA 19046-2630

2b Employer Identification Number (EIN) 23-1116110

2c Plan Sponsor's telephone number 215-572-3777

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.	10/13/2023	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

SPS TECHNOLOGIES, LLC
RETIREMENT PLAN COMMITTEE
301 HIGHLAND AVE
JENKINTOWN, PA 19046-2630

3b Administrator's EIN: 23-1116110

3c Administrator's telephone number: 215-572-3777

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN
4d PN

5 Total number of participants at the beginning of the plan year	**5**	2124
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)**	692
a(2) Total number of active participants at the end of the plan year	**6a(2)**	619
b Retired or separated participants receiving benefits	**6b**	296
c Other retired or separated participants entitled to future benefits	**6c**	937
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1852
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	131
f Total. Add lines **6d** and **6e**	**6f**	1983
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**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3H 3F

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SPS TECHNOLOGIES, LLC

D Employer Identification Number (EIN)
23-1116110

E Type of plan: [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 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	178721676
b Actuarial value	**2b**	161606775

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	348	15234257	15234257
b For terminated vested participants	1086	28826636	28826636
c For active participants	692	62311293	62311293
d Total	2126	106372186	106372186

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**	5.19 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2570101
b Expected plan-related expenses	**6b**	625000
c Total (line 6a + line 6b)	**6c**	3195101

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/12/2023 Date
CASEY B. BALDWIN Type or print name of actuary	23-07162 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	21955268
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	21955268
10	Interest on line 9 using prior year's actual return of 5.37 %	0	1178998
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 4.63 %		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	23134266

Part III Funding Percentages

14	Funding target attainment percentage	14	130.17 %
15	Adjusted funding target attainment percentage	15	151.92 %
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	124.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? 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 6c)	**31a**	3195101
b Excess assets, if applicable, but not greater than line 31a	**31b**	3195101

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
SPS TECHNOLOGIES, LLC	23-1116110

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

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	N/A	263875	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAKER TILLY US, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	25750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STOEL RIVES LLP

93-0408771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	N/A	11012	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)

BNY MELLON ASSET SERVICING

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 25 59 62	N/A	8415	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SPS TECHNOLOGIES, LLC

D Employer Identification Number (EIN)
23-1116110

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

a Name of MTIA, CCT, PSA, or 103-12 IE: PCC MSTER TRUST-DEF BEN PLANS

b Name of sponsor of entity listed in (a): PRECISION CASTPARTS CORP

c EIN-PN	**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	121529976

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

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPS TECHNOLOGIES, LLC

D Employer Identification Number (EIN)
23-1116110

Part I Asset and Liability Statement

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)	178721676	121529976
(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	178721676	121529976
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	30974	55899
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	30974	55899
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	178690702	121474077

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-43418493
(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		-43418493
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13277243	
(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)		13277243
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)	333977	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	186912	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		520889
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13798132
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-57216625
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BAKER TILLY US, LLP **(2)** EIN: 39-0859910

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	

			Yes	No	Amount
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	
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		1790000
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			

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 485673.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPS TECHNOLOGIES, LLC

D Employer Identification Number (EIN)
23-1116110

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 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** 127

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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: 78.0 % Investment-Grade Debt: 0.0 % High-Yield Debt: 1.0 % Real Estate: 0.0 % Other: 21.0 %

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

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

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, LLC
Retirement Income Plan

Financial Statements

December 31, 2022 and 2021

SPS Technologies, LLC Retirement Income Plan

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December 31, 2022 and 2021

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Independent Auditors' Report

To the Participants and Plan Administrator of
SPS Technologies, LLC Retirement Income Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of SPS Technologies, LLC Retirement Income Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).

- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audits.

Baker Tilly US, LLP

Wilkes-Barre, Pennsylvania
October 12, 2023

SPS Technologies, LLC Retirement Income Plan

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investment at fair value:		
Plan interest in Precision Castparts Corp. Master Trust	$ 121,529,976	$ 178,721,676
Liabilities		
Accrued administrative expenses	55,899	30,974
Net assets available for benefits	$ 121,474,077	$ 178,690,702

See notes to financial statements

SPS Technologies, LLC Retirement Income Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Plan interest in net investment (loss) income of Precision Castparts Corp. Master Trust	$ (43,418,493)	$ 9,512,007
Deductions		
Benefits paid to participants	13,277,243	15,287,659
Administrative expenses	520,889	562,185
Total deductions	13,798,132	15,849,844
Net decrease	(57,216,625)	(6,337,837)
Net Assets Available for Benefits		
Beginning of year	178,690,702	185,028,539
End of year	$ 121,474,077	$ 178,690,702

See notes to financial statements

1. Description of the Plan

The following description of the SPS Technologies, LLC Retirement Income Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a cash balance non-contributory defined benefit pension plan sponsored by SPS Technologies, LLC (the Company), a wholly owned subsidiary of Precision Castparts Corp. (PCC). The assets are invested in the Precision Castparts Corp. Master Trust (Master Trust) with The Bank of New York Mellon (BNYM). The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 (ERISA).

The Company has appointed an administrative committee to oversee the administration of the Plan, with local human resources personnel providing day-to-day support functions. The Master Trust Investment Committee determines the appropriateness of the Plan's investments and monitors investment performance.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company'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. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2022 and 2021.

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.

Eligibility and Vesting

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

Pension Benefits

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

Death and Disability Benefits

If a vested participant dies prior to retirement, the participant's surviving spouse may elect to receive the participant's account balance in the form of a lump sum payment or an annuity. If a participant was not married at death, the beneficiary will receive a lump sum of the participant's account balance. Active participants who become totally disabled can receive additional employer credits and interest through the first anniversary date of disability, or if earlier, the date of termination. Disability benefits are payable immediately on the later of the first anniversary date of disability, date of termination or the date on which the participant becomes vested.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's interest in the Master Trust is reported at fair value based on the underlying investments. 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 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation in the value of investments is allocated by the Master Trust to the Plan based upon the Plan's daily weighted average percentage of net assets for a given month.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in the Plan's interest in the net investment income of the Master Trust presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 12, 2023, the date the financial statements were available to be issued.

The Secure 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions 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. Each participant of the Plan has an accumulated benefit balance. The Plan was converted to a cash balance plan effective December 31, 1994. Under this revised plan design, participants are assigned a point value based on their age and length of benefit service. Benefits are calculated quarterly by applying pensionable earnings times a percentage rate determined by the participant's point value. Supplemental benefit credits are given to certain participants above a specified point value. In addition, interest credits are applied to a participant's balance on a quarterly basis.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary as of January 1, 2022 and is that 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, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2022 is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 13,301,271
Other participants	84,902,663
Total actuarial present value of accumulated plan benefits	$ 98,203,934

The changes in the actuarial present value of the accumulated plan benefits for the year ended December 31, 2021 are summarized as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	$ 103,633,133
Increase (decrease) during the year attributable to:	
Benefits accumulated	2,883,667
Increase for interest due to decrease in discount period	6,487,703
Benefits paid	(15,287,659)
Change in actuarial assumptions	(65,488)
Actuarial loss	552,578
Actuarial present value of accumulated plan benefits, at end of year	$ 98,203,934

Significant assumptions underlying the actuarial computations are as follows:

a) Mortality - Pri-2012 Blue Collar Mortality Tables projected with Scale MP 2021

b) Discount Rate - 6.75%

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

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

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

The mortality assumption was updated to incorporate a more recent mortality table and projection scale to reflect both current and expected mortality improvements. Additionally, account balance adjustments were made to reflect whipsaw for distributions in all futures years by increasing segment rates by 0.25% each year for expected distribution after 2022. These changes resulted in an increase of approximately $65,000 in the actuarial present value of accumulated benefits in 2022.

4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance 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.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets held in the Master Trust measured at fair value. The Plan is able to purchase or sell units of the Master Trust on a daily basis. 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, 2022 and 2021.

Public Equity - Public equity investments consist of publicly traded equity securities, as well as hedged equity investment strategies which may add short positions in equities or equity futures in order to generate absolute returns regardless of equity market direction. Equity investments held directly are valued based upon closing prices reported in active trading markets and classified as Level 1. Other fund investments are valued using the most recent net asset value (NAV) of the fund.

Private Equity - Private equity investments consist of investments in nonpublic companies made directly or through limited partnerships or commingled vehicles with managers who purchase interests in nonpublic companies. Sub-categories of private equity may include venture capital, early stage, special situations or restructuring funds. Private equity typically has low liquidity, a ten-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 funds are typically valued at the most recent NAV of the fund. As of December 31, 2022 and 2021, unfunded capital commitments to private equity investments were approximately $1 million.

Alternative Strategies - Alternative strategies are investments with managers who seek specified levels of absolute returns with minimal correlation to market movements. Alternatives 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.

Fixed Income - Fixed income investments consist of private fixed income securities of non-U.S. corporate issuers classified as Level 3, as well as publicly traded investment funds classified as Level 1.

Cash/Other - Cash and other investments include highly liquid money market securities, demand deposits and other cash equivalents. Cash and other investments are classified as Level 1, or stated at NAV for private money market funds.

5. Undivided Interest in the Precision Castparts Corp. Master Trust

All of the Plan's investments are in the Master Trust. The Plan's interest is calculated based on the fair value at the end of the previous period, plus any contributions and income received, less benefit payments and expenses paid for each plan during the period.

At December 31, 2022 and 2021, the Plan's interest in the net assets of the Master Trust was 10.59% and 6.93%, respectively. The Plan’s percentage of the Master Trust increased in 2022 due to the transfer of other plans out of the Master Trust. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the amount of time the Plan's assets were invested in the Master Trust.

The following table presents the net assets of the Master Trust as of December 31, 2022 and 2021:

	2022		2021	
	Master Trust	Plan's Proportionate Share	Master Trust	Plan's Proportionate Share
Equity:				
Long/hedged	$ 947,545,172	$ 100,330,760	$ 1,877,149,495	$ 130,026,031
Private	74,488,175	7,887,176	119,576,191	8,282,781
Alternative strategies	1,452,309	153,778	2,676,814	185,417
Fixed income	-	-	28,043,266	1,942,496
Cash/other	122,381,157	12,958,321	550,152,631	38,107,867
Total investments at fair value	1,145,866,813	121,330,035	2,577,598,397	178,544,592
Accrued interest and dividends	1,888,296	199,941	2,556,522	177,084
Total net assets of Master Trust	$ 1,147,755,109		$ 2,580,154,919	
Plan interest in Master Trust		$ 121,529,976		$ 178,721,676

Investment income for the Master Trust is as follows:

	2022	2021
Net (depreciation) appreciation in fair value of investments	$ (608,651,044)	$ 100,469,916
Interest and dividends	16,073,867	31,238,157
Total investment (loss) income	$ (592,577,177)	$ 131,708,073
Plan's interest in Master Trust investment (loss) income	$ (43,418,493)	$ 9,512,007

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Equity:				
Long	$ 947,051,772	$ -	$ -	$ 947,051,772
Private	-	-	6,754,302	6,754,302
Cash/other	108,463,808	-	-	108,463,808
Total assets in the fair value hierarchy	$ 1,055,515,580	$ -	$ 6,754,302	1,062,269,882
Investments measured at net asset value (a)				83,596,931
Total investments at fair value				$ 1,145,866,813

	Assets at Fair Value as of December 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Equity:				
Public	$ 1,876,065,460	$ -	$ -	$ 1,876,065,460
Private	-	-	7,853,990	7,853,990
Fixed income	-	-	28,043,266	28,043,266
Cash/other	399,862,996	-	-	399,862,996
Total assets in the fair value hierarchy	$ 2,275,928,456	$ -	$ 35,897,256	2,311,825,712
Investments measured at net asset value (a)				265,772,685
Total investments at fair value				$ 2,577,598,397

(a) Certain investments measured at NAV have not been classified in the fair value hierarchy but are presented in this table to permit reconciliation of the amounts in the fair value hierarchy to the total investments held by the Master Trust.

There were no purchases, issuances or transfers in and/or out of the Master Trust's Level 3 assets for the years ended December 31, 2022 and 2021.

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. In 2022 and 2021, the Plan had $0 of transfers from Level 3 to Level 1.

6. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

c) All other vested benefits (that is, vested benefits not insured by PBGC).

d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

7. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with BNYM, the trustee of the Plan. Contributions are held and managed by BNYM, who invests cash received, interest and dividend income and make distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

8. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 5, 2021, 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 is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

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

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

10. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2022 and 2021. Accordingly, BNYM, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021 and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years then ended.

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

SPS TECHNOLOGIES, LLC
RETIREMENT INCOME PLAN

AVERAGE EARNINGS FOR ACTIVE PARTICIPANTS
(JANUARY 1, 2022)

YEARS OF CREDITED SERVICE

	Under 1		1 TO 4		5 TO 9		10 TO 14	
Age*	No.	Ave Earnings	No.	Ave Earnings	No.	Ave Earnings	No.	Ave Earnings
Under 25	-	$ -	-	$ -	-	$ -	-	$ -
25 to 29	-	-	-	-	-	-	1	-
30 to 34	-	-	-	-	1	-	5	-
35 to 39	-	-	1	-	3	-	20	55,708
40 to 44	-	-	-	-	1	-	16	-
45 to 49	-	-	1	-	1	-	23	63,215
50 to 54	-	-	-	-	1	-	25	75,977
55 to 59	-	-	1	-	-	-	16	-
60 to 64	-	-	-	-	3	-	26	63,253
65 to 69	-	-	-	-	1	-	7	-
70 & Up	-	-	-	-	-	-	2	-
Totals	-	$ -	3	$ -	11	$ -	141	$ 66,134

YEARS OF CREDITED SERVICE

	15 TO 19		20 TO 24		25 TO 29		30 TO 34	
Age*	No.	Ave Earnings	No.	Ave Earnings	No.	Ave Earnings	No.	Ave Earnings
Under 25	-	$ -	-	$ -	-	$ -	-	$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	1	-	-	-	-	-	-	-
35 to 39	11	-	2	-	-	-	-	-
40 to 44	13	-	9	-	1	-	-	-
45 to 49	12	-	23	60,528	13	-	-	-
50 to 54	12	-	32	72,346	17	-	6	-
55 to 59	18	-	32	66,866	18	-	17	-
60 to 64	16	-	26	71,035	26	69,846	13	-
65 to 69	7	-	6	-	8	-	1	-
70 & Up	1	-	-	-	2	-	1	-
Totals	91	$ 64,266	130	$ 69,139	85	$ 70,829	38	$ 71,024

YEARS OF CREDITED SERVICE

	35 TO 39		40 & UP		All Years	
Age*	No.	Ave Earnings	No.	Ave Earnings	No.	Ave Earnings
Under 25	-	$ -	-	$ -	-	$ -
25 to 29	-	-	-	-	1	-
30 to 34	-	-	-	-	7	-
35 to 39	-	-	-	-	37	56,117
40 to 44	-	-	-	-	40	68,016
45 to 49	-	-	-	-	73	62,079
50 to 54	7	-	-	-	100	73,452
55 to 59	33	71,510	-	-	135	69,761
60 to 64	36	71,504	74	70,498	220	69,467
65 to 69	11	-	26	68,751	67	63,371
70 & Up	3	-	3	-	12	-
Totals	90	$ 72,096	103	$ 70,375	692	$ 67,801

Average Participant	
Age at Hire:	29.8
Current Age:	56.3
Service:	25.5

Includes 16 active participants not accruing benefits

Earnings for 2021 were annualized and limited to the 2021 IRC Section 401(a)(17) compensation limit - $290,000.
There are 8 active participants with a frozen accrued benefit in addition to their cash balance.
*Attained age on the valuation date

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

SPS TECHNOLOGIES, LLC
RETIREMENT INCOME PLAN

AVERAGE CASH BALANCE ACCCOUNT FOR ACTIVE PARTICIPANTS
(JANUARY 1, 2022)

YEARS OF CREDITED SERVICE

	Under 1		1 TO 4		5 TO 9		10 TO 14	
Age*	No.	Ave Cash Bal	No.	Ave Cash Bal	No.	Ave Cash Bal	No.	Ave Cash Bal
Under 25	-	$ -	-	$ -	-	$ -	-	$ -
25 to 29	-	-	-	-	-	-	1	-
30 to 34	-	-	-	-	1	-	5	-
35 to 39	-	-	1	-	3	-	20	17,737
40 to 44	-	-	-	-	1	-	16	-
45 to 49	-	-	1	-	1	-	23	22,835
50 to 54	-	-	-	-	1	-	25	33,874
55 to 59	-	-	1	-	-	-	16	-
60 to 64	-	-	-	-	3	-	26	37,757
65 to 69	-	-	-	-	1	-	7	-
70 & Up	-	-	-	-	-	-	2	-
Totals	-	$ -	3	$ -	11	$ -	141	$ 29,935

YEARS OF CREDITED SERVICE

	15 TO 19		20 TO 24		25 TO 29		30 TO 34	
Age*	No.	Ave Cash Bal	No.	Ave Cash Bal	No.	Ave Cash Bal	No.	Ave Cash Bal
Under 25	-	$ -	-	$ -	-	$ -	-	$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	1	-	-	-	-	-	-	-
35 to 39	11	-	2	-	-	-	-	-
40 to 44	13	-	9	-	1	-	-	-
45 to 49	12	-	23	50,540	13	-	-	-
50 to 54	12	-	32	62,116	17	-	6	-
55 to 59	18	-	32	66,248	18	-	17	-
60 to 64	16	-	26	84,287	26	104,797	13	-
65 to 69	7	-	6	-	8	-	1	-
70 & Up	1	-	-	-	2	-	1	-
Totals	91	$ 40,042	130	$ 65,345	85	$ 89,258	38	$ 102,462

YEARS OF CREDITED SERVICE

	35 TO 39		40 & UP		All Years		Average Participant	
Age*	No.	Ave Cash Bal	No.	Ave Cash Bal	No.	Ave Cash Bal		
Under 25	-	$ -	-	$ -	-	$ -	Age at Hire:	29.8
25 to 29	-	-	-	-	1	-		
30 to 34	-	-	-	-	7	-	Current Age:	56.3
35 to 39	-	-	-	-	37	19,097		
40 to 44	-	-	-	-	40	32,502	Service:	25.5
45 to 49	-	-	-	-	73	40,482		
50 to 54	7	-	-	-	100	58,130		
55 to 59	33	116,149	-	-	135	79,022		
60 to 64	36	132,815	74	190,677	220	124,836		
65 to 69	11	-	26	211,770	67	135,778		
70 & Up	3	-	3	-	12	-		
Totals	90	$ 135,972	103	$ 201,383	692	$ 88,140		

There are 8 active participants with a frozen accrued benefit in addition to their cash balance account.
*Attained age on the valuation date

ACTUARIAL ASSUMPTIONS AND METHODS

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

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

Actuarial Cost Method

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

Records and Data

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

The financial statements furnished by BNY Mellon were accepted without audit. Plan provisions provided by Stoel Rives LLP were accepted without audit.

Actuarial Value of Assets

For funding requirements, the Plan uses the 24 month average value of assets per IRS Notice 2009-22. (Adopted January 1, 2009)

Discount Rates

As selected by PCC, the rates for calculating the PPA Funding Target are the January 2022 segment rates. As prescribed by interest rate stabilization legislation, in 2022 these rates must be between 95% and 105% of the greater of 5.00% or the 25-year average rates published by the IRS.

Measurements using Segment Rates	PPA Funding Target
– Segment 1 payments under 5 years	4.75%
– Segment 2 payments between 5 and 20 years	5.18%
– Segment 3 payments after 20 years	5.92%

Salary Scale

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

Interest Crediting Rate

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

Whipsaw Adjustment

Account balance adjustments were made to reflect whipsaw for distributions in all future years. For 2022, the IRC Section 417(e) segment rates were assumed to be 0.75%, 2.75% and 3.25% per year for

segments 1, 2, and 3, respectively, as compared to the assumed interest crediting rate to account balances of 1.25% per quarter. The IRC Section 417(e) segment rates were assumed to increase 0.25% each year for expected distributions after 2022. (Effective January 1, 2022)

Future Service

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

Withdrawal

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

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

Retirement

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

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

Mortality

For calculating the Funding Target, mortality follows the RP-2014 annuitant and non-annuitant static mortality tables for 2022 as prescribed by the IRS. (Effective January 1, 2022).

Disability

Current actives are not assumed to terminate due to disability.

Administrative Expenses

Administrative expenses are assumed to be $625,000 payable beginning of year. (Effective January 1, 2021)

Social Security

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

Probability of Marriage

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

Lump Sum vs. Annuities

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

	When	How
Actives	Termination	30% elect account balance immediately, remainder follow Post-1994 Vested Terminated assumption
	Retirement or Death	100% elect account balance
Greenville	Retirement or Death	100% elect lump sum
Vested Terminated		
Pre 1995	Retirement	100% receive lump sum
Post 1994	Not eligible for Retirement	5%/year elect account balance
	Upon Retirement/Death	100% elect account balance
Retirees	Effective on their respective retirement date	100% receive annuities

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

Mortality	The 2022 Applicable Mortality Table as published in IRS Notice 2020-85.
Interest Rates	2022 Funding Target Segment Rates First Segment 4.75% Second Segment 5.18% Third Segment 5.92%

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SPS TECHNOLOGIES, LLC RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SPS TECHNOLOGIES, LLC

D Employer Identification Number (EIN)
23-1116110

E Type of plan: [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 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	178,721,676
b Actuarial value	**2b**	161,606,775

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	348	15,234,257	15,234,257
b For terminated vested participants	1,086	28,826,636	28,826,636
c For active participants	692	62,311,293	62,311,293
d Total	2,126	106,372,186	106,372,186

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**	5.19%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,570,101
b Expected plan-related expenses	**6b**	625,000
c Total (line 6a + line 6b)	**6c**	3,195,101

Statement by Enrolled Actuary

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

SIGN HERE

Casey Baldwin CBB
Signature of actuary

10/12/2023
Date

CASEY B. BALDWIN
Type or print name of actuary

2307162
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	21,955,268
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	21,955,268
10	Interest on line 9 using prior year's actual return of 5.37 %	0	1,178,998
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 4.63 %		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	23,134,266

Part III Funding Percentages

14	Funding target attainment percentage	14	130.17 %
15	Adjusted funding target attainment percentage	15	151.92 %
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	124.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? 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 6c)	**31a**	3,195,101
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,195,101

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
SPS Technologies, LLC Retirement Income Plan
EIN/PN: 23-1116110 / 001

CALCULATION OF WEIGHTED AVERAGE RETIREMENT AGE

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

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

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments
SPS Technologies, LLC Retirement Income Plan
EIN/PN: 23-1116110 / 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total*
2022	$10,034,410	$7,147,878	$1,455,537	$18,637,825
2023	$7,518,117	$3,809,899	$1,424,017	$12,752,034
2024	$6,601,677	$3,900,822	$1,390,574	$11,893,073
2025	$6,685,955	$4,022,256	$1,355,328	$12,063,540
2026	$6,399,190	$2,683,292	$1,318,172	$10,400,654
2027	$5,778,052	$2,255,385	$1,278,453	$9,311,890
2028	$5,573,244	$1,473,105	$1,236,078	$8,282,427
2029	$5,022,895	$1,733,864	$1,192,161	$7,948,920
2030	$4,042,955	$1,418,316	$1,146,552	$6,607,822
2031	$3,681,322	$1,046,049	$1,099,670	$5,827,041
2032	$2,692,936	$1,255,480	$1,051,286	$4,999,701
2033	$2,400,440	$820,455	$1,002,330	$4,223,225
2034	$2,276,770	$760,880	$952,200	$3,989,850
2035	$2,228,956	$555,719	$901,026	$3,685,701
2036	$1,842,562	$420,507	$848,944	$3,112,014
2037	$1,938,197	$420,636	$796,112	$3,154,945
2038	$1,417,122	$353,117	$742,701	$2,512,941
2039	$1,313,215	$244,925	$688,916	$2,247,056
2040	$1,093,096	$306,437	$634,999	$2,034,532
2041	$1,098,927	$167,045	$581,227	$1,847,199
2042	$950,333	$145,171	$527,926	$1,623,430
2043	$888,281	$149,291	$475,469	$1,513,040
2044	$673,306	$159,908	$424,291	$1,257,505
2045	$492,249	$169,473	$374,880	$1,036,602
2046	$508,343	$61,402	$327,748	$897,493
2047	$469,764	$96,569	$283,399	$849,732
2048	$408,234	$133,920	$242,275	$784,429
2049	$374,865	$53,489	$204,716	$633,070
2050	$259,987	$119,321	$170,940	$550,248
2051	$249,770	$63,823	$141,038	$454,631
2052	$238,571	$61,148	$114,975	$414,695
2053	$143,054	$41,708	$92,616	$277,378
2054	$133,654	$6,494	$73,740	$213,888
2055	$76,932	$9,507	$58,058	$144,497
2056	$66,858	$4,596	$45,229	$116,683
2057	$57,323	$3,905	$34,892	$96,121
2058	$12,922	$4,677	$26,682	$44,281
2059	$14,529	$2,694	$20,245	$37,468
2060	$3,296	$2,243	$15,261	$20,800
2061	$4,128	$1,858	$11,445	$17,431
2062	$3,766	$1,532	$8,551	$13,849
2063	$0	$1,257	$6,375	$7,632
2064	$0	$1,026	$4,748	$5,775
2065	$0	$833	$3,538	$4,371
2066	$0	$673	$2,638	$3,311
2067	$0	$539	$1,969	$2,508
2068	$0	$428	$1,471	$1,899
2069	$0	$336	$1,097	$1,433
2070	$0	$261	$815	$1,077
2071	$0	$200	$603	$803

** May include rounding adjustment*

Appendix B – Summary of Principal Plan Provisions

This section of the report describes the provisions of the current Plan as of the valuation date.

Effective Date

December 31, 1942. Amended and restated effective January 1, 2020. The latest Plan amendment reflected in the valuation was Amendment 1, effective January 1, 2020.

Type of Plan

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

The sum of

[1.5% times Highest Average Pensionable Earnings times Years of Credited Service up to 30

plus

0.5% times Highest Average Pensionable Earnings times Years of Credited Service in excess of 30]

divided by 12 and reduced by

1.6667% times the participant's Primary Social Security Benefit x Years of Credited Service up to 30

Effective January 1, 1995, the plan became a cash balance plan. Benefits for active participants on December 31, 1994 were converted into account balances. Active members after January 1, 1995 earn benefits under the cash balance formula, with provisions as described below.

Status of the Plan

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

Employees Eligible to Participate

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

(a) An employee who is covered by a collective bargaining agreement, unless that agreement provides for participation in this Plan,

(b) Any leased employee or independent contractor,

(c) Any individual listed in former Appendix E of the Plan,

(d) Any former employees of Air Industries Company, LLC ("AIC"), who became employees of SPS as a result of a merger and any current employees of AIC division,

(e) Any former employees of Shur-Lok Corporation ("Shur-Lok"), who became employees of SPS as a result of a merger and any current employees of Shur-Lok division,

(f) Any former employees of Greer Stop Nut, Inc. ("Greer"), who became employees of SPS as a result of a merger and any current employees of Greer division,

(g) Any former employees of Airdrome Parts, Co, LLC or Airdrome Holdings, LLC (collectively "Airdrome"), who became employees of SPS as a result of a merger and any current employees of Airdrome division,

(h) Any employees who were not a current employee at the SPS Santa Ana or Cherry Aerospace division on January 1, 2010 subject to some exceptions,

(i) Any former employees of Paul R. Briles, Inc. ("PB Fasteners"), who became employees of SPS as a result of the Asset Purchase Agreement and any current employees of PB Fasteners division,

(j) Any former employees of Faber Enterprises, Inc. ("Faber"), who became employees of SPS as a result of a merger and any current employees of Faber division, and

(k) Any employees who are newly hired or rehired by SPS or an adopting affiliated company on or after April 1, 2012.

Service

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

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

Normal Retirement Date

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

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

Accrued Benefit

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

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

Accounts

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

(a) Regular Account

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

(c) Alternate Account

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

Employer Credits

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

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

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

Supplemental Employer Credits

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

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

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

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

Interest Credits

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

(a) 1.25%

(b) ¼ the average rate of 1-Year Treasury constant maturity rates as of the first day of each month in the calendar quarter preceding the valuation date

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

Earliest Retirement Date

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

Amount of Early or Normal Retirement Pension

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

Vesting

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

Optional Forms of Benefit

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

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

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

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

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

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

Disability

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

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

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

Pre-Retirement Death Benefits

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

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

Termination Benefits

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

Benefits Excluded from the Valuation

Disability benefits were not valued.

Significant Events

None.

Plan Amendments since the Last Valuation

None.

CHANGE IN ACTUARIAL ASSUMPTIONS

- The mortality assumption used to calculate the Funding Target was updated to the projected RP-2014 annuitant and non-annuitant mortality tables for 2022 as prescribed by the IRS.
- The segment rates used to calculate the Funding Target were updated as prescribed by law.
- Account balance adjustments were made to reflect whipsaw for distributions in all future years. For 2022, the IRC Section 417(e) segment rates were assumed to be 0.75%, 2.75% and 3.25% per year for segments 1, 2, and 3, respectively, as compared to the assumed interest crediting rate to account balances of 1.25% per quarter. The IRC Section 417(e) segment rates were assumed to increase 0.25% each year for expected distributions after 2022.