

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan PRECISION CASTPARTS CORP. 401(K) RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶	004	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) PRECISION CASTPARTS CORP. 4650 SW MACADAM AVENUE SUITE 200 PORTLAND, OR 97239	1c Effective date of plan 07/01/1991	2b Employer Identification Number (EIN) 93-0460598	2c Plan Sponsor's telephone number 503-946-4800
		2d Business code (see instructions) 333900	

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.	10/14/2015	STEVEN BLACKMORE
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATIVE COMMITTEE 4650 SW MACADAM AVENUE SUITE 200 PORTLAND, OR 97239	3b Administrator's EIN 93-0460598
	3c Administrator's telephone number 503-946-4800
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 22214
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) 19006
a(2) Total number of active participants at the end of the plan year	6a(2) 21332
b Retired or separated participants receiving benefits	6b 111
c Other retired or separated participants entitled to future benefits.....	6c 3193
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 24636
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 102
f Total. Add lines 6d and 6e	6f 24738
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 17252
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 872
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: 2E 2F 2G 2J 2K 2T 3F 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan PRECISION CASTPARTS CORP. 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 PRECISION CASTPARTS CORP.	D Employer Identification Number (EIN) 93-0460598	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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?
16	CONSULTING	158295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	59250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE & TOUCHE, LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	50980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VANTAGE CONSULTING GROUP, INC.

54-1333680

(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?
27	CONSULTANT	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2014</div> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PRECISION CASTPARTS CORP. 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ► <u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PRECISION CASTPARTS CORP.</u>	D Employer Identification Number (EIN) <u>93-0460598</u>

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

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

c EIN-PN <u>04-3564504-002</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1306700493</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>PRECISION CASTPARTS CORP. 401(K) RETIREMENT SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRECISION CASTPARTS CORP.</u>		D Employer Identification Number (EIN) <u>93-0460598</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2925701	5470921
(2) Participant contributions.....	1b(2)	507016	831609
(3) Other.....	1b(3)	37018328	15934243
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	39926096	44310590
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	1201931099	1306700493
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1282308240	1373247856

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	112433	111581
k Total liabilities (add all amounts in lines 1g through 1j)	1k	112433	111581

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1282195807	1373136275
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	35024846	
(B) Participants	2a(1)(B)	64758405	
(C) Others (including rollovers)	2a(1)(C)	5432232	
(2) Noncash contributions	2a(2)	0	105215483
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	2150726	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2150726
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		80532390
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		187898599

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	114898426	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		114898426
f Corrective distributions (see instructions).....	2f		31862
g Certain deemed distributions of participant loans (see instructions).....	2g		368672
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	96431	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		96431
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		115395391

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		72503208
l Transfers of assets:			
(1) To this plan.....	2l(1)		18437260
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a	X		5706431
4b		X	

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

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan PRECISION CASTPARTS CORP. 401(K) RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 PRECISION CASTPARTS CORP.				D Employer Identification Number (EIN) 93-0460598	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107					
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	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

PRECISION CASTPARTS CORP. 401(k) RETIREMENT SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, QUESTION 4a—SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Participant Contributions Transferred Late to the Plan				
Check here if late participant loan contributions are included X	\$	\$ 5,706,431	\$	\$

See accompanying independent auditors' report.

Precision Castparts Corp. 401(k) Retirement Savings Plan

Employer ID No: 93-0460598

Plan Number: 004

Financial Statements as of December 31, 2014
and 2013, and for the Year Ended
December 31, 2014, Supplemental Schedules
as of and for the Year Ended December 31, 2014,
and Independent Auditors' Report

PRECISION CASTPARTS CORP. 401(k) RETIREMENT SAVINGS PLAN

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FINANCIAL STATEMENTS:	
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Notes to Financial Statements as of December 31, 2014 and 2013, and for the Year Ended December 31, 2014	5–14
SUPPLEMENTAL SCHEDULES:	15
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2014	16
Form 5500, Schedule H, Part IV, Question 4a—Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2014	17
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Administrative Committee and Participants of
Precision Castparts Corp. 401(k) Retirement Savings Plan
Portland, Oregon

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Precision Castparts Corp. 401(k) Retirement Savings Plan (the "Plan"), as of December 31, 2014 and 2013, and for the year ended December 31, 2014, listed in the foregoing Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules as of and for the year ended December 31, 2014, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

October 13, 2015

PRECISION CASTPARTS CORP. 401(k) RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS:		
Investments—at fair value—plan interest in Master Trust with Fidelity Management Trust Company (Note 6)	<u>\$1,306,700,493</u>	<u>\$1,201,931,099</u>
Total investments	<u>1,306,700,493</u>	<u>1,201,931,099</u>
Receivables:		
Notes receivable from participants	44,310,589	39,926,096
Transfers from other company sponsored plans	15,934,243	37,018,328
Participant contributions	831,609	507,016
Employer contributions	<u>5,470,921</u>	<u>2,925,701</u>
Total receivables	<u>66,547,362</u>	<u>80,377,141</u>
Total assets	<u>1,373,247,855</u>	<u>1,282,308,240</u>
LIABILITIES—Accrued expenses	<u>111,581</u>	<u>112,433</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$1,373,136,274</u>	<u>\$1,282,195,807</u>

See notes to financial statements.

PRECISION CASTPARTS CORP. 401(k) RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2014

ADDITIONS:

Plan interest in Master Trust with Fidelity Management Trust Company net investment income (Note 6)	\$ 80,532,389
Interest income on notes receivable from participants	2,150,726
Contributions:	
Participant	64,758,405
Employer	35,024,846
Rollovers	<u>5,432,232</u>
Total additions	<u>187,898,598</u>

DEDUCTIONS:

Benefits paid to participants	115,298,960
Administrative expenses	<u>96,431</u>
Total deductions	<u>115,395,391</u>

INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	72,503,207
--	------------

TRANSFERS FROM OTHER COMPANY SPONSORED PLANS (Note 1)	<u>18,437,260</u>
---	-------------------

INCREASE IN NET ASSETS	90,940,467
------------------------	------------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>1,282,195,807</u>
End of year	<u>\$1,373,136,274</u>

See notes to financial statements.

PRECISION CASTPARTS CORP. 401(k) RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

1. DESCRIPTION OF THE PLAN

The following description of the Precision Castparts Corp. (“PCC”) 401(k) Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General—The Plan is a defined contribution retirement plan and was established on July 1, 1991. Employees of Precision Castparts Corp. and certain subsidiaries (the “Company”) are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Company entered into a master trust agreement with Fidelity Management Trust Company (“Fidelity Master Trust”) on June 30, 2000. The following plans have transferred their assets to the Fidelity Master Trust as they have merged into the Plan on the dates shown below:

Plan	Merger Date
PCC Flow Technologies Employees’ Savings Plan	December 31, 2004
PCC Specialty Products, Inc. Incentive Savings Plan	December 31, 2005
PCC Specialty Products, Inc. Employees Savings and Retirement Plan	December 31, 2005
Wyman-Gordon Company Savings and Investment Plan	April 1, 2007
NSS Industries Savings and 401(k) Investment Plan	April 1, 2007
SPS Technologies, Inc. Employees Savings and Investment Plan	April 1, 2007
SPS Technologies Waterford Co. 401(k) Plan	April 1, 2007
Special Metals Corporation Employees Savings Plan	December 31, 2007
A-1 Wire Tech, Inc. Employees Savings & Retirement Plan	December 31, 2007
Greenville Metals, Inc. 401(k) Plan	March 31, 2009
GSC Foundries Division of Wyman-Gordon Investment Castings, Inc. 401(k) Retirement Plan	March 31, 2009
Profit Sharing Plan for Employees of the McWilliams Forge Company Division of Wyman-Gordon Forgings, Inc.	March 31, 2009
Shur-Lok Savings and Investment Plan	March 31, 2009
Hackney Ladish, Inc. 401(k) Plan	December 31, 2009
Caledonian Alloys, Inc. 401(k) Supplementary Retirement Plan	December 31, 2009
Fatigue Technology, Inc. Profit Sharing Plan	December 31, 2009
SPS Technologies, LLC Airdrome Division 401(k) Profit Sharing Plan	December 31, 2010
Carlton Forge Works (A Corporation) 401(k) Plan	September 30, 2011
Arcturus Manufacturing Corporation 401(k) Plan	September 30, 2011
Primus International, Inc. 401(k) Retirement Plan	June 30, 2012
Accra Manufacturing, Inc. 401(k) Plan	June 30, 2012
RathGibson LLC 401k Retirement Plan	April 1, 2013
Dickson Testing Company, Inc. 401k Profit Sharing Plan	April 1, 2013
Klune Industries, Inc. 401k Plan	April 1, 2013
GCM Holdings 401(k) Plan	April 1, 2013
The Employee 401(k) Retirement Plan for TIMET	July 1, 2013
Texas Honing, Inc. 401(k) Profit Sharing Plan	December 31, 2013
Protective Coatings, Inc. 401(k) Profit Sharing Plan	December 31, 2013
Southwest United Industries, Inc. 401(k) Plan	December 31, 2013
Synchronous Aerospace 401(k) Plan	December 31, 2013
Weaver Manufacturing, Inc. 401(k) Plan	December 31, 2013
Exacta Aerospace Retirement Plan	December 31, 2013
Summit Machine, Inc. 401(k) Plan	December 31, 2014
SOS Metals, Inc. 401(k) Profit Sharing Plan	December 31, 2014
Designed Metal Connections Employees’ Retirement Plan	December 31, 2014

During 2014, transfers from other company sponsored plans in the Fidelity Master Trust were:

SOS Metals, Inc. 401(k) Profit Sharing Plan	\$ 2,515,186	
Summit Machine, Inc. 401(k) Plan	2,724,145	**
Designed Metal Connections Employees' Retirement Plan	13,210,097	**
Defaulted participant loans	<u>(12,168)</u>	
Transfers into the Plan	<u>\$ 18,437,260</u>	

** Denotes amount was transferred into the Plan during 2015 and as such were included in contributions receivable as of December 31, 2014.

Plan Amendments— The Plan was restated as of January 1, 2014 to reflect prior amendments, incorporate provisions relating to plan mergers, update Plan language, ensure continued compliance with applicable law, and make editorial, clarifying and administrative changes.

The Plan was amended during 2014 to clarify how revenue credits not applied to Plan expenses should be allocated and to provide for the plan mergers and account transfers associated with the SOS Metals, Inc., 401(k) Profit Sharing Plan, the Summit Machine, Inc. 401(k) Plan and the Designed Metal Connections Employee's Retirement Plan.

Contributions—Each year, participants may contribute up to 75% of pretax annual compensation, and up to 100% of bonuses, as defined by the Plan, up to the maximum allowable by the Internal Revenue Service ("IRS"), which was \$17,500 for the years ended December 31, 2014 and 2013. Participants may also rollover amounts representing distributions from other qualified defined contribution plans. Participants in the Plan are eligible for employer matching contributions ranging from 0%–100% of elective contributions up to 1.5%–10% of the participant's pay. Some participants are also eligible for an employer profit-sharing match of 1.5%–6% of eligible compensation. The range of contributions is based on the rates credited in various historical plans. The matching period may be one pay period or one calendar quarter. Participants age 50 and older may contribute up to \$5,500 in catch-up contributions annually. New employees at locations electing the automatic enrollment feature will be automatically enrolled in the Plan at 3% for pretax deferrals, increasing automatically by 1% per year up to a maximum of 7%, unless other percentages are elected in the electing location's Business Unit Participation Statement.

Vesting—Participants are immediately vested in their contributions plus actual earnings or losses thereon. Most Plan participants that are eligible for employer matching contributions will be one-third vested after one year of service, another one-third vested after two years of service, and fully vested after three years of service; however, the employer matching contributions made for employees of some business units vest immediately or as provided for in the participant's collective bargaining agreement.

Forfeitures—Forfeitures of nonvested Company contributions are used to fund future Company matching contributions. However, if a participant is reemployed and fulfills certain requirements, as

defined in the Plan agreement, the account will be reinstated. At December 31, 2014 and 2013, forfeited nonvested accounts were not significant. During 2014, employer contributions were reduced by \$1,651,231 from forfeited nonvested accounts.

Participant Accounts—Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, if any, and (b) Plan earnings (losses). The allocation of Plan earnings is based on participants' account balances. Participants may direct the investment of their contributions and/or account balances into various investment options offered by the Plan and may change investments and transfer amounts between funds daily. The Plan offers 19 mutual fund investment options for participants managed through the Fidelity Master Trust. PCC common stock is not an investment option.

Notes Receivable from Participants—Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. A participant may have no more than two loans outstanding at one time. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant notes fund. Loan terms are limited to five years, unless the funds are used to acquire the principal residence of the participant, in which loan terms are limited to fifteen years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with interest rates charged by financial institutions for comparable loans at the time the loan is made. Interest rates range from 3.25% to 10.50% at December 31, 2014. Principal and interest are paid through payroll deductions or by direct payment from participants.

Payment of Benefits—On termination of service with the Company, including termination due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The Business Unit Participation Statement for a location may allow for payments to be made in installments. Required minimum distributions may also be made in installments.

Plan Administration—The Plan is administered by an Administrative Committee comprised of members who are appointed by the Chief Executive Officer of PCC.

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

2. SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

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

Investment Valuation and Income Recognition (Note 4)—Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of the Plan's interest in the Master Trust is based on the beginning value of the Plan's interest in Master Trust, plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses.

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. Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates—The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no participants, who elected to withdraw from the Plan, but had not yet been paid at December 31, 2014 and 2013.

Recent Accounting Pronouncements— In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, Fair Value Measurement (Topic 820), to remove the requirement to categorize investments for which fair values are measured using the net asset value per share practical expedient in order to address the diversity in practice related to how certain investments measured at net asset value with future redemption dates are categorized. This also limits disclosures to investments for which the entity has elected to measure the fair value using the practical expedient. The amendments in this update are effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. A reporting entity should apply the amendments retrospectively to all periods presented. The retrospective approach requires that an investment for which fair value is measured using the net asset value per share practical expedient be removed from the fair value hierarchy in all periods presented in an entity's financial statements. Although early adoption is permitted, the Plan will apply the amendments in this update to the financial statements for the years ended December 31, 2015.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. This ASU (1) requires an employee benefit plan to use contract value as the only measurement amount for fully benefit-responsive investment contracts, (2) simplifies and increases the effectiveness of plan investment disclosure requirements for employee benefit plans, and (3) provides a practical expedient that allows employers to measure employee benefit plan assets on a month-end date that is nearest to the employer's fiscal year-end ("alternative measurement date"), when the fiscal period does not coincide with a month-end. Plan management is currently evaluating the impact of the adoption of the new guidance on its financial statements.

Disclosure of Evaluation of Subsequent Events— The Plan was amended in early 2015 to make certain editorial changes required by the Internal Revenue Service in order for the Plan to receive a favorable determination letter. That letter was issued on February 2, 2015.

In accordance with Accounting Standards Codification (“ASC”) 855, the Company evaluated subsequent events through October 13, 2015, the date these financial statements were available to be issued.

Refer to Note 1 for Plan amendments made after December 31, 2014.

3. INTEREST IN FIDELITY MASTER TRUST

The Plan’s investments are held by the Fidelity Master Trust which was established for the investment of assets of the Plan and other retirement plans sponsored by the Company. At December 31, 2014 and 2013, the Plan’s interest in the net assets of the Fidelity Master Trust was approximately 99%. Investment income or loss is allocated to each plan and each participant daily based on closing prices of individual mutual funds. Included in the Master Trust net assets are \$44,310,589 and \$39,926,096 of notes receivable from participants as of December 31, 2014 and 2013, respectively.

Total investments in the Fidelity Master Trust at December 31, 2014 and 2013, were as follows:

	2014	2013
Net assets at fair value:		
Mutual funds:		
Cash and short-term investments	\$ 141,804,667	\$ 141,593,677
Domestic equity	683,008,743	640,808,230
Fixed income	99,608,471	93,978,147
International equity	67,285,954	73,004,103
Lifecycle funds	316,229,673	254,503,519
PCC common stock	<u>3,290,945</u>	<u>5,158,592</u>
	<u>\$1,311,228,453</u>	<u>\$1,209,046,268</u>

Investments in the Fidelity Master Trust, which represented 5 percent or more of the Master Trust’s net assets as of December 31, 2014 and 2013, are as follows:

	2014	2013
Fidelity Institutional Money Market	\$ 141,804,667	\$ 141,593,677
Fidelity Contrafund K	83,607,219	75,916,570
Fidelity Equity Income K	94,593,898	88,124,942
Fidelity Growth Company K	207,051,562	186,947,047
Spartan 500 Index Institutional	165,529,754	147,834,799
Fidelity Diversified International K	N/A	60,651,812
Fidelity Freedom K 2020	122,901,570	100,608,695
Fidelity Freedom K 2030	92,245,936	70,611,193

N/A—Denotes investment did not exceed 5 percent or more of the Master Trust’s net assets for the year presented.

The net investment income for the Fidelity Master Trust for the year ended December 31, 2014, was as follows:

Net appreciation (depreciation) in fair value of investments:	
Mutual funds:	
Domestic equity	\$ 28,236,719
Fixed income	1,758,858
International equity	(3,876,542)
Lifecycle funds	(12,746,072)
PCC common stock	<u>(530,840)</u>
Total net appreciation in fair value of investments	12,842,123
Interest and dividends	<u>67,100,895</u>
Total net investment income	<u>\$ 79,943,018</u>

4. FAIR VALUE MEASUREMENTS

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

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

Level 2—Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value in the Fidelity Master Trust. There have been no changes in the methodologies used at December 31, 2014 and 2013:

Mutual Funds—Valued at the quoted market prices which represent the net asset value of shares held by the Fidelity Master Trust at year end. Investments in this category can be redeemed immediately without notice at the current net asset value per share based on the fair value of the underlying assets. Mutual funds with investments valued based on quoted market prices are classified as Level 1. All other mutual funds are classified as Level 2.

PCC Common Stock—Valued at the closing price reported on the New York Stock Exchange. PCC common stock is classified as Level 1. These shares are not an investment option of the Plan.

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

The following table sets forth by level, within the fair value hierarchy, the Fidelity Master Trust's net assets at fair value at December 31, 2014 and 2013:

	2014			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Cash and short-term investments	\$ 141,804,667	\$ -	\$ -	\$ 141,804,667
Domestic equity	683,008,743			683,008,743
Fixed income	99,545,388	63,083		99,608,471
International equity	67,285,954			67,285,954
Lifecycle funds		316,229,673		316,229,673
PCC common stock	<u>3,290,945</u>			<u>3,290,945</u>
Total assets at fair value	<u>\$ 994,935,697</u>	<u>\$ 316,292,756</u>	<u>\$ -</u>	<u>\$ 1,311,228,453</u>
	2013			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Cash and short-term investments	\$ 141,593,677	\$ -	\$ -	\$ 141,593,677
Domestic equity	640,808,230			640,808,230
Fixed income	93,088,056	890,091		93,978,147
International equity	73,004,103			73,004,103
Lifecycle funds		254,503,519		254,503,519
PCC common stock	<u>5,158,592</u>			<u>5,158,592</u>
Total assets at fair value	<u>\$ 953,652,658</u>	<u>\$ 255,393,610</u>	<u>\$ -</u>	<u>\$ 1,209,046,268</u>

Transfers between Levels—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic

conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2014 and 2013, there were no transfers between levels.

5. PLAN EXPENSES

As provided in the Plan agreement, administrative expenses of the Plan may be paid either by the Plan or by the Company. Loan, redemption and certain other fees are charged to participant accounts. No expenses are paid by the Plan to PCC individuals who perform services on behalf of the Plan.

6. INFORMATION CERTIFIED BY TRUSTEE

Fidelity Management Trust Company (“Fidelity”) holds all investments and executes all transactions on behalf of the Plan. The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan administrator has obtained certifications from Fidelity that information regarding the fair value and cost of all investments, plus all investment interest and dividend income, and net appreciation (depreciation) in fair value of investments and gains and losses is complete and accurate at December 31, 2014 and 2013, and for the year ended December 31, 2014. In addition, the information included in Note 4 and information included in the supplemental schedule of assets (held at end of year) was derived from certified information.

7. PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

8. TAX STATUS

The IRS has determined and informed the Company by a letter dated September 14, 2009, that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended; however, the Plan administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments held in the Master Trust are shares of mutual funds managed by Fidelity, or an affiliate thereof. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as

exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

10. NONEXEMPT PARTY-IN-INTEREST TRANSACTION

From 2010 through 2014, the Company remitted several participant contributions totaling \$5,706,431 to the trustee later than required by Department of Labor (DOL) Regulation 2510.3-102. The Company filed Form 5330 for each of those years with the IRS and paid \$1,378 in excise tax on the transaction. In addition, participant accounts were credited with interest calculated by using the rate provided by the DOL.

11. VOLUNTARY COMPLIANCE RESOLUTION

In January 2013, the Company filed an application for a compliance statement from the IRS under the voluntary compliance resolution program. The compliance statement was sought with respect to the following operational failures:

- A failure under IRS section 72(p)(2)(A) and failing to follow the limit on the number of loans set forth in the Plan for three participants;
- A failure to repay loans in accordance with the terms of the loan and related Plan terms due to various administrative errors;
- A failure to follow Plan terms relating to the reamortization of participant loans on account of an authorized leave of absence;
- A failure to rollover loans from another plan in a timely manner for two newly acquired Business Units; and
- A failure to follow Plan terms by calculating match for a particular Business Unit on a quarterly basis rather than on a per payroll basis as required by the Unit's Business Unit Participation Statement.

The Plan received a favorable compliance statement on December 19, 2013.

* * * * *

SUPPLEMENTAL SCHEDULES

PRECISION CASTPARTS CORP. 401(k) RETIREMENT SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
*	Various participants	Participant loans (maturing 2015–2036 at interest rates of 3.25%–10.50%)	<u>\$44,310,589</u>	<u>\$44,310,589</u>

* Party-in-interest.

See accompanying independent auditors' report.

PRECISION CASTPARTS CORP. 401(k) RETIREMENT SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, QUESTION 4a—SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Participant Contributions Transferred Late to the Plan				
Check here if late participant loan contributions are included X	\$	\$5,706,431	\$	\$

See accompanying independent auditors' report.

PRECISION CASTPARTS CORP. 401(K) RETIREMENT SAVINGS PLAN
PRECISION CASTPARTS CORP.
EIN: 93-0460598 PN: 004
ATTACHMENT TO FORM 5500, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
12/31/2014

(A)	(B) Identity of issue, borrower, lessor, or similar party	(C) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(E) Current Value
*	Participant Loans	Participant Loans	44,310,590
	Interest Held in Master Trust	Various (includes Registered Investment Companies, Self Directed Brokerage, etc.)	1,306,700,493
		TOTAL	1,351,011,083

* Investment with party-in-interest to the Plan