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).

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

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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
- [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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY

1b Three-digit plan number (PN) ▶ 100

1c Effective date of plan 01/01/1999

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)

THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

C/O BOEING EMPLOYEE BENEFITS

P.O. BOX 3707 M/C 9U7-03
SEATTLE, WA 98124-2207

100 N. RIVERSIDE PLAZA
CHICAGO, IL 60606-1596

2b Employer Identification Number (EIN)
91-0425694

2c Plan Sponsor's telephone number
866-473-2016

2d Business code (see instructions)
336410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/20/2016	HEATHER HAYNES-O'BRIEN
	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)

Preparer's telephone number

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

EMPLOYEE BENEFIT PLANS COMMITTEE THE BOEING COMPANY

100 N. RIVERSIDE PLAZA
CHICAGO, IL 60606-1596

3b Administrator's EIN: 58-2405861

3c Administrator's telephone number: 312-544-2297

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**	182466
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)**	67563
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	61957
b	Retired or separated participants receiving benefits	**6b**	72688
c	Other retired or separated participants entitled to future benefits	**6c**	31874
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	166519
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12216
f	Total. Add lines **6d** and **6e**.	**6f**	178735
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	7
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:

1C 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)** ☐ 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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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
THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

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 2015

2 Assets:

a Market value	**2a**	30686930472
b Actuarial value	**2b**	30108784890

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	82219	13546256293	13546256293
b For terminated vested participants	34312	1723960921	1723960921
c For active participants	67563	11009458756	11854404545
d Total	184094	26279675970	27124621759

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**	6.32%
6 Target normal cost	**6**	918955058

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

07/07/2016
Date

SUZANNE C. WYATT
Type or print name of actuary

14-05855
Most recent enrollment number

TOWERS WATSON DELAWARE, INC.
Firm name

702-898-5797
Telephone number (including area code)

300 SOUTH GRAND AVENUE, SUITE 2000
LOS ANGELES, CA 90071
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)	2603486426	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2603486426	0
10	Interest on line 9 using prior year's actual return of 10.39%	270502240	0
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 6.53%		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	85000000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2788988666	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.71 %
15	Adjusted funding target attainment percentage	15	111.00 %
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	114.50 %
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:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	918955058
b Excess assets, if applicable, but not greater than line 31a	**31b**	195174465

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**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	723780593

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	723800000	0	723800000

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

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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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)

XEROX HR SOLUTIONS, LLC

16-4068020

(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?
13 15	SERVICE PROVIDER	9147455	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BOEING CO AND CONSOLIDATED SUBS

91-0425694

(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 14 28	PLAN SPONSOR	3432031	Yes [X] No [ ]	Yes [ ] No [X]	66	Yes [ ] No [X]

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

AYCO

33-1187432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	1453377	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)

STATE STREET BANK AND TRUST COMPANY

04-3581074

(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?
13 15 49	SERVICE PROVIDER	1016430	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	SERVICE PROVIDER	398928	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PLANTE & MORAN, PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	89938	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)

IVINS, PHILLIPS & BARKER

52-1229560

(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	SERVICE PROVIDER	43456	Yes [ ] No [X]	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	AUDITOR	41548	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DCG ONE

91-2132033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49	SERVICE PROVIDER	17902	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)

AON CONSULTING, INC D/B/A AON HEWIT

22-2232264

(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	SERVICE PROVIDER	17575	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FEDEX

77-0433330

(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?
99	SERVICE PROVIDER	5869	Yes [ ] No [X]	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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY

B Three-digit plan number (PN) ▶ 100

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

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: TBCERP MASTER TRUST

b Name of sponsor of entity listed in (a): THE BOEING CO. & CONSOLIDATED SUBS

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)
91-0425694-062	M	28775463577

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

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
THE BOEING COMPANY	PLAN SPONSOR	PLAN ASSETS WERE INADVERTENTLY RECEIVED BY THE PLAN SPONSOR	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			8999	9265	266

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
AYCO	SERVICE PROVIDER	PLAN ASSETS WERE INADVERTENTLY USED TO PAY EXPENSES THAT SHOULD NOT HAVE BEEN PAID BY THE PLAN	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			22944	22984	40

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
WILLIAM BLAIR	SERVICE PROVIDER	PLAN ASSETS WERE INADVERTENTLY USED TO MAKE AN OVERPAYMENT TO A THIRD-PARTY	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			93001	93058	57

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
PIMCO	SERVICE PROVIDER	PLAN ASSETS WERE INADVERTENTLY USED TO MAKE AN OVERPAYMENT TO A THIRD-PARTY	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			30426	30439	13

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
J.P. MORGAN	TRUSTEE	PLAN ASSETS WERE INADVERTENTLY USED TO MAKE OVERPAYMENTS TO THE TRUSTEE	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			1544	1583	39

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

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)	1756236	1717777
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)	30687958514	28775463577
(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	30689714750	28777181354
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2784278	834482
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	2784278	834482
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	30686930472	28776346872

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)		-284330051
(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		-284330051
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1543244453	
(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)		1543244453
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)	2044822	
(2) Contract administrator fees	2i(2)	10163886	
(3) Investment advisory and management fees	2i(3)	1998858	
(4) Other	2i(4)	68801530	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		83009096
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1626253549
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1910583600
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] 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 [X] No

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 38-1357951

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)** [X] 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	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

		Yes	No	N/A	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d	X			157329
e	Was this plan covered by a fidelity bond?	4e	X			95000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

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

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

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 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).

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

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): 04-3581074

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** 4003

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 30.0% Investment-Grade Debt: 28.0% High-Yield Debt: 2.0% Real Estate: 4.0% Other: 36.0%

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

The Boeing Company Employee Retirement Plans

Financial Report
December 31, 2015

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

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Independent Auditor's Report

To the Participants and Employee Benefit Plans
Committee
The Boeing Company

We have audited the accompanying financial statements of The Boeing Company Employee Retirement Plan, Boeing North American Retirement Plan, BSS Retirement Plan, BSS Retirement Plan for Bargained Employees, Employee Retirement Income Plan – Hourly East, Employee Retirement Income Plan – Hourly West, Non-Contributory Retirement Plan, and The Pension Value Plan for Employees of The Boeing Company (collectively, the "Plans") which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, 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's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plans as of December 31, 2015 and 2014 and the changes in net assets for the years then ended, in accordance with accounting principles generally accepted in the United Statements of America.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

To the Participants and Employee Benefit Plans
Committee
The Boeing Company

Emphasis of Matter

Included in investments measured at net asset value in Note 5 to the financial statements, The Boeing Company Employee Retirement Plans Master Trust holds investments valued at approximately $9.3 billion at December 31, 2015 and approximately $8.4 billion at December 31, 2014 (approximately 17% and 14%, respectively, of the Master Trust's net assets) whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on methods described in Note 2 to the financial statements. Our opinion is not modified with respect to this matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming opinions on the financial statements as a whole. The supplemental schedules of nonexempt transactions and delinquent participant contributions for the year ended December 31, 2015 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plans' management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Moran, PLLC

Southfield, Michigan
July 28, 2016

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
	December 31, 2015								
Assets									
Investments at fair value - Interest in Master Trust	$ 17,519,532,012	$3,796,158,861	$ 1,642,904,359	$ 250,354,931	$ 1,638,690,761	$ 1,960,726,473	$ 595,307,893	$ 28,775,463,577	$ 56,179,138,867
Receivables - other	1,208,637	1,141,053	806,139	13,374	124,171	239,999	45,219	1,717,777	5,296,369
Total assets	17,520,740,649	3,797,299,914	1,643,710,498	250,368,305	1,638,814,932	1,960,966,472	595,353,112	28,777,181,354	56,184,435,236
Liabilities - Accrued administrative expenses	819,352	164,487	83,656	28,144	92,936	107,744	35,295	834,482	2,166,096
Net Assets Available for Benefits	**$ 17,519,921,297**	**$3,797,135,427**	**$ 1,643,626,842**	**$ 250,340,161**	**$ 1,638,721,996**	**$ 1,960,858,728**	**$ 595,317,817**	**$ 28,776,346,872**	**$ 56,182,269,140**
	December 31, 2014								
Assets									
Investments at fair value - Interest in Master Trust	$ 18,804,890,265	$4,428,459,516	$ 1,882,063,895	$ 287,019,736	$ 1,803,536,496	$ 2,188,828,389	$ 639,098,680	$ 30,687,958,514	$ 60,721,855,491
Receivables - other	1,173,072	1,326,312	868,445	6,042	112,450	201,131	31,928	1,756,236	5,475,616
Total assets	18,806,063,337	4,429,785,828	1,882,932,340	287,025,778	1,803,648,946	2,189,029,520	639,130,608	30,689,714,750	60,727,331,107
Liabilities - Accrued administrative expenses	609,370	166,452	105,754	35,015	105,789	122,543	52,922	2,784,278	3,982,123
Net Assets Available for Benefits	**$ 18,805,453,967**	**$4,429,619,376**	**$ 1,882,826,586**	**$ 286,990,763**	**$ 1,803,543,157**	**$ 2,188,906,977**	**$ 639,077,686**	**$ 30,686,930,472**	**$ 60,723,348,984**

See Notes to Financial Statements

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2015								
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Additions									
Employer contributions	$ -	$ -	$ 38,000,000	$ 2,000,000	$ -	$ -	$ -	$ -	$ 40,000,000
Employee contributions	-	-	4,037,642	464,623	-	-	-	-	4,502,265
Total additions	-	-	42,037,642	2,464,623	-	-	-	-	44,502,265
Deductions									
Net investment loss from Master Trust	177,178,650	35,920,447	14,370,917	2,375,897	10,774,354	17,578,744	6,068,551	284,330,051	548,597,611
Benefits paid directly to participants or beneficiaries	1,085,906,101	583,833,673	265,544,959	36,364,914	151,281,745	206,779,980	36,749,865	1,543,244,453	3,909,705,690
Administrative expenses	22,447,919	9,063,423	1,321,510	374,414	2,765,062	3,689,525	941,453	83,009,096	123,612,402
Total deductions	1,285,532,670	628,817,543	281,237,386	39,115,225	164,821,161	228,048,249	43,759,869	1,910,583,600	4,581,915,703
Assets Transfer Out to Another Plan	-	217,369	-	-	-	-	-	-	217,369
Assets Transfer Out to Insurance Carriers	-	3,449,037	-	-	-	-	-	-	3,449,037
Net Decrease	(1,285,532,670)	(632,483,949)	(239,199,744)	(36,650,602)	(164,821,161)	(228,048,249)	(43,759,869)	(1,910,583,600)	(4,541,079,844)
Net Assets Available for Benefits - Beginning of year	18,805,453,967	4,429,619,376	1,882,826,586	286,990,763	1,803,543,157	2,188,906,977	639,077,686	30,686,930,472	60,723,348,984
Net Assets Available for Benefits - End of year	**$ 17,519,921,297**	**$ 3,797,135,427**	**$ 1,643,626,842**	**$ 250,340,161**	**$ 1,638,721,996**	**$ 1,960,858,728**	**$ 595,317,817**	**$ 28,776,346,872**	**$56,182,269,140**

	Year Ended December 31, 2014								
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Additions									
Net investment income from Master Trust	$ 1,753,915,413	$ 433,360,978	$ 181,923,052	$ 27,604,352	$ 189,879,331	$ 248,721,530	$ 61,084,491	$ 2,976,035,878	$ 5,872,525,025
Employer contributions	604,000,000	-	63,000,000	8,000,000	10,000,000	65,000,000	-	-	750,000,000
Employee contributions	-	-	4,550,990	523,872	-	-	-	-	5,074,862
Total additions	2,357,915,413	433,360,978	249,474,042	36,128,224	199,879,331	313,721,530	61,084,491	2,976,035,878	6,627,599,887
Deductions									
Benefits paid directly to participants or beneficiaries	921,728,170	412,231,780	234,508,088	32,727,335	98,202,893	108,080,472	29,880,119	1,817,717,433	3,655,076,290
Administrative expenses	18,395,634	8,582,039	1,438,253	459,076	2,790,737	3,425,863	756,666	61,693,115	97,541,383
Total deductions	940,123,804	420,813,819	235,946,341	33,186,411	100,993,630	111,506,335	30,636,785	1,879,410,548	3,752,617,673
Net Increase	1,417,791,609	12,547,159	13,527,701	2,941,813	98,885,701	202,215,195	30,447,706	1,096,625,330	2,874,982,214
Net Assets Available for Benefits - Beginning of year	17,387,662,358	4,417,072,217	1,869,298,885	284,048,950	1,704,657,456	1,986,691,782	608,629,980	29,590,305,142	57,848,366,770
Net Assets Available for Benefits - End of year	**$ 18,805,453,967**	**$ 4,429,619,376**	**$ 1,882,826,586**	**$ 286,990,763**	**$ 1,803,543,157**	**$ 2,188,906,977**	**$ 639,077,686**	**$ 30,686,930,472**	**$60,723,348,984**

See Notes to Financial Statements

1. DESCRIPTION OF THE PLANS

The following is a brief description of the following plans (collectively, the "Plans"), and provides only general information:

The Boeing Company Employee Retirement Plan ("BCERP Plan")
Boeing North American Retirement Plan ("BNA Plan")
BSS Retirement Plan ("BSS Plan")
BSS Retirement Plan for Bargained Employees ("BSSB Plan")
Employee Retirement Income Plan – Hourly East ("Hourly East Plan")
Employee Retirement Income Plan – Hourly West ("Hourly West Plan")
Non-Contributory Retirement Plan ("NCRP Plan")
The Pension Value Plan for Employees of The Boeing Company ("PVP Plan")

Eligible participants as defined by the Plans ("Participants") should refer to the plan documents for a more complete description of the Plans' provisions.

Each of the Plans is sponsored by The Boeing Company (the "Company").

General —

BCERP Plan:
The BCERP Plan is a noncontributory defined benefit pension plan covering certain bargained employees of the Company. The BCERP Plan is closed to various unions. These closure dates range from January 1, 2009 through January 3, 2014. Effective January 1, 1999, the assets and liabilities attributable to accrued benefits of active nonunion salaried Participants were transferred to the PVP Plan.

BNA Plan:
The BNA Plan is a noncontributory defined benefit pension plan covering certain employees formerly of Boeing North American, Inc. (formerly Rockwell International Corporation ("Rockwell")), a subsidiary merged into the Company effective December 1996. The BNA Plan is made up of various sub-plans with varying plan provisions. Since 2000, the only sub-plan still active is the BNA Sub-Plan R02/Aerospace Hourly Plan ("R02 Sub Plan"). Effective January 1, 2009, the R02 Sub Plan was closed to new entrants and all benefit accruals in the R02 Sub Plan will be frozen effective January 1, 2017.

BSS Plan:
The BSS Plan is a contributory defined benefit pension plan covering certain nonbargained employees formerly of Boeing Satellite Systems, Inc. ("BSS"), a subsidiary merged into the Company effective October 2000. The BSS Plan was closed to new entrants for the contributory benefit structure effective January 1, 1991. Noncontributory benefits of the BSS Plan were transferred to the PVP Plan on April 1, 2003. All benefit accruals under the BSS Plan were frozen effective January 1, 2016.

1. DESCRIPTION OF THE PLANS (CONTINUED)

BSSB Plan:
The BSSB Plan is a defined benefit pension plan with both contributory and noncontributory benefit structures covering certain bargained employees formerly of BSS. Eligible active employees are located in Southern California represented by Electronic and Space Technicians Local 1553 ("EAST 1553"). The contributory portion of the BSSB Plan has been closed to new Participants since 1992. Effective January 1, 2012, the noncontributory portion of the BSSB Plan was closed to new entrants.

Hourly East and Hourly West Plans:
The Hourly East and Hourly West Plans are noncontributory defined benefit pension plans covering certain employees formerly of McDonnell Douglas Corporation ("MDC"), which merged with the Company effective August 1997. The Hourly East and Hourly West Plans are closed to all unions. These closure dates range from January 1, 2012 through January 1, 2014 for the Hourly East Plan and January 1, 2010 through February 1, 2014 for the Hourly West Plan.

NCRP Plan:
The NCRP Plan is a noncontributory defined benefit pension plan covering certain bargained employees of the Company, represented by United Automobile, Aerospace and Agricultural Implement Workers of America, ("UAW") Local 1069, in Ridley Park, Pennsylvania. Effective January 1, 2014, the NCRP Plan was closed to new entrants. All benefit accruals under the NCRP Plan will be frozen effective January 1, 2017.

PVP Plan:
The PVP Plan is a noncontributory defined benefit pension plan covering certain nonunion salaried employees of the Company. Effective January 1, 2009, the PVP Plan was closed to new entrants. Benefit accruals under the PVP Plan were frozen, other than interest credits applied to Participants' cash balance hypothetical accounts to the extent required by law, effective December 31, 2015.

See Note 8 for recent plan amendments, including plan freezes, closures, and changes to plan benefits.

The assets of the Plans, along with another plan sponsored by a subsidiary of the Company and not included in the accompanying financial statements, are held in The Boeing Company Employee Retirement Plans Master Trust (the "Master Trust"). JPMorgan Chase, N.A. ("JPM") serves as the trustee for the Master Trust. The Employee Benefit Plans Committee has the overall responsibility for the operation and administration of the Plans. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The "Total (Memorandum Only)" columns in the accompanying Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits represent the total activity for the Plans and are provided for information purposes only.

Employee Contributions — For the BSS and BSSB Plans, a Participant's current rate of contribution is 3% of eligible compensation and may not be changed by the Participant. Participants may suspend contributions, but they do not accrue benefit service for periods when they are not contributing; however, contribution suspension will not interrupt their continuous service or years of vesting service. If contributions are suspended, Participants must wait 12 calendar months before they can begin contributing again, provided they are still eligible. Participants are always vested in their own contributions to the respective BSS and BSSB Plans.

1. DESCRIPTION OF THE PLANS (CONTINUED)

Employer Contributions — The Company funds the estimated current service costs and amortization of unfunded actuarial accrued liability for the Plans. The Plans have met the minimum funding requirements of ERISA, and no contributions were required under ERISA for the years ended December 31, 2015 and 2014. Although no contributions were required under ERISA, the Company may make discretionary contributions to the Plans.

Pension Benefits — Except as noted for the specific plans below, participants with five or more years of vesting service are entitled to benefits under the Plans. The Plans generally provide for normal retirement benefits upon reaching age 65 and have provisions for early retirement benefits. Benefits are payable in the form of a joint and survivor annuity, a single life annuity, or other payment forms, as specified in the applicable plan document. Monthly pension benefits beginning at normal retirement age are generally determined as follows:

Plan	Determination of Benefit Payment Amount
BCERP Plan	The greater of (1) a final average monthly earnings formula, or (2) a rate, based on union affiliation, multiplied by each year of credited service
BNA Plan	For the BNA R02 Sub Plan (the only sub-plan with Participants actively accruing benefits), benefits are based on a rate multiplied by each year of benefit service. Other benefits vary per applicable sub-plan.
BSS Plan	The contributory benefit is funded by the Company, as well as employee contributions. The contributory benefit is the best of three formulas: 1) a career average formula, 2) a final average monthly compensation formula, and 3) a minimum benefit formula. *Cost of Living Adjustment ("COLA")* — Monthly benefits under the contributory benefit may be adjusted annually to reflect changes in the cost of living. The adjustment is made every January 1 and is based on the change in the Consumer Price Index ("CPI") relative to the year before; however, if the BSS Plan is terminated, no COLA will be provided except to Participants who are already receiving retirement payments. To be eligible for a COLA, Participants must have retired on their early, normal, or late retirement date.
BSSB Plan	Participants may accrue benefits in one of two benefit structures of the BSSB Plan (contributory and noncontributory); however, if they are accruing in the noncontributory structure, they may also have prior contributory accruals. • The noncontributory benefit is funded solely by contributions made to the BSSB Plan by the Company, as defined by the Plan document. Benefits are based on a formula, including final average monthly earnings, service, and covered compensation. • The contributory benefit is funded by the Company, as well as employee contributions. The contributory benefit is the best of three formulas: 1) a career average formula, 2) a final average monthly compensation formula, and 3) a minimum benefit formula. *COLA* — Monthly benefits under the contributory benefit may be adjusted annually to reflect changes in the cost of living. The adjustment is made every January 1 and is based on the change in the CPI relative to the year before; however, if the BSSB Plan is terminated, no COLA will be provided except to Participants who are already receiving retirement payments. To be eligible for a COLA, Participants must have retired on their early, normal, or late retirement date.

1. DESCRIPTION OF THE PLANS (CONTINUED)

Hourly East Plan	A rate, based on union affiliation, multiplied by each year of benefit service while employed with a covered group
Hourly West Plan	A rate, based on union affiliation, multiplied by each year of benefit service while employed with a covered group.
NCRP Plan	A rate multiplied by each year of credited service
PVP Plan	Participants with three or more years of vesting service and Participants who are at least age 62 at termination with one or more years of service are entitled to benefits under the PVP Plan. PVP Plan features that are relevant to the benefit include, but are not limited to: • Participants in the PVP Plan maintain a hypothetical separate account similar to a defined contribution plan, although the Company makes all contributions to the PVP Plan. Participants are not permitted to make contributions. • Interest credits applied to Participants' hypothetical accounts are based on the yield of the 30-year U.S. Treasury bond (but not less than an interest credit minimum rate of 5.25% or greater than an interest credit maximum rate of 10%). The rate was 5.25% as of December 31, 2015 and 2014. Effective January 1, 2016, the interest credit minimum rate will be reduced to 5%. See Note 8. • Benefits relating to prior service and transferred to the PVP Plan ("Heritage Benefits") were generally earned under the BCERP Plan, BNA Plan, BSS Plan, and the former McDonnell Douglas Corporation — Salaried Plan ("MDC-Salaried"); Heritage Benefits increased in relation to growth in base pay but not for service earned after these benefits were transferred into the PVP Plan. Monthly pension benefits beginning at normal retirement age (65) equal the greater of the combined benefits described in (1) plus (2) or the benefit described in (3) below: 1. The benefit credits, including a percentage of eligible pay based on the Participant's age for each year he or she works for the Company, plus interest credits divided by an annuity conversion factor, ranging from 11 to 15. This annual benefit is then divided by 12 to calculate a monthly benefit. 2. Heritage Benefits transferred to the Plan, plus growth due to increases in pay after the transfer date. 3. A rate multiplied by each year of benefit service.

1. DESCRIPTION OF THE PLANS (CONTINUED)

Death and Disability Benefits — Death benefits are payable from the Plans under certain circumstances. See plan documents for specific provisions.

There are no provisions for disability benefits from the BSS and BSSB Plans. Since December 1, 2004, the PVP Plan has not provided for disability benefits. Disability benefits for the other Plans are payable from the Plans under certain circumstances. See plan documents for specific provisions.

Assets Transfers from the BNA Plan — During the 2015 plan year, $217,369 in plan assets were transferred from the BNA Plan to Rockwell Automation Pension Trust ("Rockwell Plan") due to a settlement between the BNA Plan and the Rockwell Plan. The amount represented the pension benefit payments that should have been disbursed from the BNA Plan instead of the Rockwell Plan. In addition, $3,449,037 in plan assets were transferred from the BNA Plan to insurance carriers for the non-participating portion of certain contracts for which the insurance carriers assumed ownership when the contracts were discontinued. All benefit obligations under these contracts were transferred from the BNA Plan to the insurance carriers.

Termination — Although it has not expressed any intention to do so, the Company has the right under each of the individual plans, in certain circumstances, to discontinue its contributions at any time and to terminate any of the Plans subject to the provisions set forth in ERISA. In the event a plan terminates, the net assets of the specific plan will be allocated for payment of plan benefits to Participants in an order of priority determined in accordance with ERISA and the applicable plan document.

Certain benefits under the Plans are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plans terminate. 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 Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all Participants receive their benefits should a plan terminate at some future time will depend on the sufficiency, at that time, of the 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. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial Present Value of Accumulated Plan Benefits ("PVAB") at the date of the financial statements. Actual results could differ from those estimates.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Plan contributions are made and the actuarial PVAB is 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.

Valuation of Investments — Investments in the Master Trust are generally stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. Investments at contract value are investment contracts valued at cost, plus accumulated earnings thereon, computed in accordance with contract formulas, less expenses. The Master Trust's investments stated at fair value are valued as follows:

- Corporate bonds, government bonds, mortgage-backed and asset-backed securities, and municipal bonds are primarily valued using a market approach using matrix pricing, which considers a security's relationship to other securities for which quoted prices in an active market may be available, or alternatively based on an income approach, which uses valuation techniques to convert future cash flows to a single present value amount. The valuation approach is designed to maximize the use of observable inputs, such as observable trade prices, multiple broker-dealer quotations, related yield curves, and other assumptions about the security (prepayment projections, cash flows, other security characteristics, etc.) and minimize unobservable inputs. The securities are valued as of the last trading day of the year. To-be-announced securities ("TBAs") and treasury forwards, which have a delayed future settlement, are valued similarly to securities in active markets. The unrealized market appreciation or depreciation is included in other receivables and other liabilities on the Master Trust's statements of net assets.

- Common and preferred stock and certain other investments, including real-estate investment trusts ("REITs"), American depository receipts ("ADRs"), global depository receipts ("GDRs"), rights, and warrants traded in active markets on national and international exchanges are primarily valued using a market approach based on the closing market prices of identical instruments on the last trading day of the year.

- Mutual funds, which are registered investment companies, are valued using quoted market prices to represent the net asset value ("NAV") at year-end.

- Other investments include over-the-counter ("OTC") derivatives, such as options and swap contracts. These derivatives are valued based upon the expected amount that the Master Trust would receive or pay to exit the derivative at the reporting date. The valuation methodology uses the income approach and relies on inputs, including, but not limited to, benchmark yields, swap curves, cash flow analysis, ratings updates, and interdealer broker rates. Credit risk of the derivative counterparties is offset by collateralizing the expected amount that the Master Trust would receive or pay to terminate the derivative.

- Short-term investments include treasury bills, commercial paper, certificates of deposits, and discounted notes with original maturities of up to one year. These investments are primarily valued using a market approach based on matrix pricing as referenced above. In the event that an instrument with an original maturity of less than three months does not have a market price, then those investments are valued at amortized cost, which approximates fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Investments in funds that do not have a readily determinable fair value and meet the criteria of investment companies are valued using the NAV as the practical expedient. The NAV or its equivalent, such as member units or membership units in partners' capital to which a proportionate share of net assets is attributed, is based on the value of underlying investments. The NAV measurement may be adjusted to estimate net asset value per share for the investment in a manner consistent with measurement principles for investment companies. There were no adjustments in 2015 or 2014.

    - Investments in commingled funds, which include common/collective trusts/pooled funds ("CCTs") are valued based on the year-end unit values. Unit values are determined by the issuer, investment manager or third-party administrator ("TPA") by dividing the fair values of the total net assets at year-end by the outstanding units.

    - Investments in partnerships are recorded based upon year-end valuations, which represent the unit of account, and are determined by the general partner and reflected in the audited financial statements. Where necessary, adjustments may be made to general partner valuations to reflect fair value when such valuations are inconsistent with NAV practical expedient criteria.

    - Investments in hedge funds consist of fund-of-fund structures and direct hedge funds. The fund-of-fund structures are primarily valued using a market approach based on the NAV calculated by the fund and is not publicly available. Direct hedge fund NAV is based on valuation of the underlying holdings.

- Cash and cash equivalents include cash and cash collateral. Cash collateral is related to the collateral received on derivatives.

- Forward and spot currency contracts are valued using a market value approach based on spot foreign currency rates if the contract tenor is two days or less and interpolated forward rates for any contracts with a tenor greater than two days. Forward and spot currency contracts are included in other receivables and other liabilities on the Master Trust's statements of net assets.

- Securities sold short (included in other liabilities on the Master Trust's statements of net assets) represent obligations of the Master Trust to deliver the specified security and thereby create a liability to purchase the security at prevailing prices. Securities sold short are valued based on the fair value of the securities sold as described above.

Investment Income — Net investment income reflected in the statements of changes in net assets includes the Master Trust's net appreciation/depreciation in fair value of investments, interest income, and dividend income, less administrative expenses. Net appreciation/depreciation in fair value of investments includes both realized and unrealized gains and losses and is calculated as the difference between the fair value of the investments as of the beginning of the year or the purchase date in the current year and either the sales price or the end-of-year fair value. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation Controls — Management has controls that are designed to ensure that fair value measurements used by the Master Trust are appropriate and reliable, that they are based on observable inputs wherever possible, and that the valuation approaches are consistently applied and the assumptions used are reasonable. The controls consist of a framework that provides for oversight of the fair value methodologies and valuations, as well as validation procedures.

The Board of Directors of The Boeing Company (the "Company") has delegated the fiduciary oversight of Plan assets over various retirement plans held within the Master Trust structures to the Employee Benefit Investment Committee ("EBIC"). The EBIC has sub-delegated this responsibility to the Chief Investment Officer ("CIO"), who manages Trust Investments and chairs the Valuation Committee. Trust Investments is responsible for the oversight of the Master Trust assets including selection and monitoring of investment managers, asset strategies, and risk management. The Valuation Committee is responsible for the oversight of the valuation practices of the Master Trust and is represented by members of Trust Investments, including risk management and trust operations, public markets, and investment strategy. The Valuation Committee meets at least quarterly with the purpose of fulfilling the following responsibilities and provides an annual review to the EBIC of its findings and actions:

- Review and approve annually the valuation practices, including those used by third parties
- Review and approve the year-end valuations, including the methods used to develop and substantiate the unobservable inputs used in the fair value measurement
- Review analysis and benchmarks used by the Company and the Master Trust to assess the reasonableness of the year-end valuations and changes in fair value measurements from period to period
- Review and approve annual financial statement disclosures of the investments held in the Master Trust

Investments in funds are generally valued using the NAV or its equivalent. This includes partnerships, hedge funds, and other commingled investments. Valuations provided by the funds are reviewed at least quarterly. The asset manager's audited financial statements are used in the Master Trust's annual financial reporting process, where applicable. Assessments of reasonableness include regular asset manager meetings and review of quarterly reports, third-party reviews and reconciliations, which includes escalation to Trust Investments for exceptions, quarterly CIO investment reviews, and reviews of manager valuation policies. Valuation policies are reviewed when a new mandate is entered into with an asset manager, on a rolling three-year basis for existing managers, or as changes to policies are provided by managers.

Corporate bonds, government bonds, mortgage-backed and asset-backed securities, municipal bonds, common and preferred stocks, mutual funds and derivative instruments are generally valued using valuations obtained from pricing vendors. Pricing vendor valuation methodologies and custodian pricing controls and related documentation are assessed for reasonableness on an annual basis. The pricing vendor due diligence process includes reviews of pricing controls and procedures, as well as discussions in order to maintain a current understanding of the valuation processes and related assumptions and inputs that may be used by the vendors to price instruments. The custodian due diligence process includes reviews of pricing controls and procedures that are carried out on the Master Trust's behalf. This includes various levels of tolerance checks on price changes, review of stale or unchanged prices, multiprice source comparisons, and vendor price challenges. Additionally, on a monthly basis, the custodian reconciles its valuations to valuations obtained from each investment manager and any exceptions are reported to Trust Investments for resolution, which may include escalation to the Valuation Committee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefits — Benefits are recorded when paid.

Administrative Expenses — Necessary and proper expenses of the Plans are paid from plan assets, at both the Plan and Master Trust levels.

Subsequent Events — Subsequent events were evaluated through July 28, 2016, the date the financial statements were available to be issued. See Note 12 for further discussion of such events.

Recent Accounting Guidance Adopted — In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 removes the requirement to present certain investments for which the practical expedient is used to measure fair value at NAV within the fair value hierarchy table. Instead, a plan would be required to include those investments as a reconciling item so that the total fair value amount of investments in the disclosure is consistent with the fair value investment balance on the statement of net assets available for benefits. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted and is to be applied retrospectively. The Plans elected to early adopt ASU 2015-07 as of December 31, 2015, as permitted, and has applied ASU 2015-07 retrospectively, as required. The Plans present the investment disclosure required by this new guidance in Note 5. There are no effects on the statements of net assets available for benefits or the changes therein.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient* ("ASU 2015-12"). Parts I and III are not applicable to the Plans or the Master Trust. Part II of ASU 2015-12 is applicable to the Plans and the Master Trust. Part II eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Part II is to be applied retrospectively. The Plans have elected to early adopt ASU 2015-12 as of December 31, 2015, as permitted, and have applied the provisions of ASU 2015-12 retrospectively, as required. Part II is reflected in the notes to the financial statements. Certain historical disclosures that are no longer required were removed. There are no effects on the statements of net assets available for benefits or the changes therein.

3. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plans' provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated vested employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The PVAB has been determined by an independent actuary and is the sum of accumulated benefits adjusted to reflect the probability of payment (by means of decrements, such as death, disability, termination, or retirement) and the time value of money (through discounts for interest) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2014 valuations, the latest valuations, were as follows:

Actuarial cost method: Target Normal Cost

Assumed rate of return: 7.00%

Mortality: RP-2000 separate annuitant and non-annuitant tables with 18-month age setback and generational projected improvements using Scale AA

Average retirement age range: 57 – 62

Cash balance interest indexing rate (applicable to the PVP Plan only): 5.25%

The foregoing actuarial assumptions are based on the presumption that the Plans will continue in operation. If a plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial PVAB.

Assumption changes for the year ended December 31, 2014 include changes in the assumed rate of return (from 7.50% to 7.00%), the assumption of lost participants who will not be found or collect benefits, the assumed disabled participant mortality table and the assumed cash balance interest indexing rate (from 5.50% to 5.25% for the PVP Plan). See Note 8 for a description of various plan amendments that impacted the PVAB as of December 31, 2014.

For the BSS Plan, the accumulated contributions of active employees are presented as of the beginning of the plan year. As of December 31, 2014 and 2013, the accumulated contributions of active employees, including interest credited on those contributions, amounted to approximately $102,000,000 and $105,000,000, respectively. As of December 31, 2014 and 2013, the rates for which interest was credited on the contributions were 1.90% and 1.41%, respectively.

For the BSSB Plan, the accumulated contributions of active employees are presented as of the beginning of the plan year. As of December 31, 2014 and 2013, the accumulated contributions of active employees, including interest credited on those contributions, amounted to approximately $18,000,000. As of December 31, 2014 and 2013, the rates for which interest was credited on the contributions were 1.90% and 1.41%, respectively.

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial PVAB for the Plans as of December 31, 2014, consists of the following:

	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Actuarial Present Value of Accumulated Benefits									
Vested benefits:									
Participants currently receiving payments	$ 7,923,827,094	$ 2,992,949,063	$ 900,220,713	$ 118,639,692	$ 985,349,648	$ 983,524,342	$ 277,825,735	$ 13,075,897,500	$27,258,233,787
Other participants	6,631,130,263	506,529,081	618,353,126	113,565,607	442,308,066	630,148,776	198,797,914	12,005,779,884	21,146,612,717
Total vested benefits	14,554,957,357	3,499,478,144	1,518,573,839	232,205,299	1,427,657,714	1,613,673,118	476,623,649	25,081,677,384	48,404,846,504
Nonvested benefits	1,067,380,334	3,587,386	229,831,019	27,338,717	110,303,943	45,076,235	43,615,884	789,795,873	2,316,929,391
Total actuarial present value of accumulated benefits	$ 15,622,337,691	$ 3,503,065,530	$ 1,748,404,858	$ 259,544,016	$ 1,537,961,657	$ 1,658,749,353	$ 520,239,533	$ 25,871,473,257	$50,721,775,895

The changes in actuarial PVAB for the Plans for the year ended December 31, 2014, consist of the following:

	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Actuarial Present Value of Accumulated Benefits - Beginning of year	$ 14,118,993,008	$ 3,568,058,201	$ 1,730,452,018	$ 257,162,372	$ 1,356,633,950	$ 1,584,967,018	$ 454,552,100	$ 23,709,781,790	$46,780,600,457
Increase (decrease) during the period attributable to:									
Additional benefits accumulated	428,095,476	360,777	50,085,313	5,944,726	14,695,657	10,140,714	8,066,039	684,108,312	1,201,497,014
Actuarial (gains)/losses	51,918,682	(27,944,484)	36,447,563	4,563,109	38,641,397	(16,411,749)	(4,539,834)	289,818,990	372,493,674
Interest due to decrease in the discount period	1,055,960,546	252,172,732	124,905,227	18,527,944	99,160,452	115,636,339	33,551,794	1,762,609,643	3,462,524,677
Benefits paid	(921,728,170)	(412,231,780)	(234,508,088)	(32,727,335)	(98,202,893)	(108,080,472)	(29,880,119)	(1,817,717,433)	(3,655,076,290)
Assumption changes	776,883,771	116,122,659	41,022,825	6,073,200	93,899,185	49,268,286	16,715,388	1,242,871,955	2,342,857,269
Plan amendments	112,214,378	6,527,425	-	-	33,133,909	23,229,217	41,774,165	-	216,879,094
Net increase (decrease)	1,503,344,683	(64,992,671)	17,952,840	2,381,644	181,327,707	73,782,335	65,687,433	2,161,691,467	3,941,175,438
Actuarial Present Value of Accumulated Benefits - End of year	$ 15,622,337,691	$ 3,503,065,530	$ 1,748,404,858	$ 259,544,016	$ 1,537,961,657	$ 1,658,749,353	$ 520,239,533	$ 25,871,473,257	$50,721,775,895

4. MASTER TRUST

The Master Trust facilitates the commingling of employee benefit plan assets for investment and administrative purposes.

Assets are invested in accordance with the Master Trust's investment policy. The Master Trust consists of the Investment Control Pool (the "IC Pool") and four plan-specific pools. The Plans can own a beneficial interest in one or more of the various investment pools. The IC Pool contains the majority of the assets of the participating plans and is diversified among various asset classes. These assets are invested in individual investment accounts, separately held assets, and investments held in various types of funds, all of which are managed in accordance with established investment guidelines. The IC Pool is valued at year end based on the fair value of underlying assets.

The plan-specific pools hold investment contracts established to benefit participants in specific plans. The Aetna PVP Pool is composed of contracts issued by Aetna Life Insurance Company for the benefit of Participants in the PVP Plan. The Aetna Hourly Pool is composed of a contract issued by Aetna Life Insurance Company for the benefit of Participants in the Hourly East Plan. The Aetna BSS Pool is composed of contracts issued by Aetna Life Insurance Company for the benefit of Participants in the BSS Plan and BSSB Plan. At December 31, 2015, the BNA Contracts Pool is composed of a contract issued by Aetna Life Insurance Company for the benefit of Participants in the BNA Plan. During 2015, the contracts held by the BNA Contracts Pool and issued by the following insurance companies were discontinued – AXA Equitable Life Insurance Company, John Hancock Insurance Company, and Massachusetts Mutual Life Insurance Company.

The Hourly East Plan, Hourly West Plan, and PVP Plan have allocated insurance contracts for certain retirees who were covered under the Hourly East Plan, Hourly West Plan, and PVP Plan in prior years. These contracts remain intact, and no additional contracts have been purchased in the current year. The activity related to the allocated insurance contracts for retirees receiving benefits from these allocated contracts is excluded from the financial statements as well as the related obligation. With limited exceptions, the Hourly East Plan, Hourly West Plan, and PVP Plan receive no income from these allocated insurance contracts.

As of December 31, 2015 and 2014, the assets of the Plans and the Aviall, Inc. Retirement Plan were combined in the Master Trust.

On a daily basis, the Plans may have contributions, withdrawals, asset transfers (in combination with a liability transfer), and/or expense charges. The trustee calculates a market value for each plan for each day of the month. At month-end, these "dollar days" are aggregated to determine a daily dollar-weighted-average market value for each participating plan in the IC Pool for the prior month. This average is then used to allocate to each participating plan its share of realized gains/losses, unrealized appreciation/depreciation, income, and share expenses in the IC Pool in order to arrive at each plan's ending beneficial interest in the IC Pool. All expenses that are plan specific are automatically recorded on that basis. Similarly, the trustee calculates a participating factor in the insurance contract pools, which are associated with specific plan(s). A plan's total participation in the Master Trust is the sum of the beneficial interests it owns in the various pools.

4. MASTER TRUST (CONTINUED)

The Plans' ownership interests in the Master Trust were as follows as of December 31, 2015 and 2014:

Plan	2015	2014
BCERP Plan	31.1%	30.9%
BNA Plan	6.8%	7.3%
BSS Plan	2.9%	3.1%
BSSB Plan	0.4%	0.5%
Hourly East Plan	2.9%	3.0%
Hourly West Plan	3.5%	3.6%
NCRP Plan	1.1%	1.1%
PVP Plan	51.1%	50.4%

4. MASTER TRUST (CONTINUED)

The value of net assets within the Master Trust as of December 31, 2015 and 2014, is as follows:

	2015	2014
ASSETS:		
Investments — at fair value:		
Corporate bonds	$ 16,371,128,749	$17,570,760,579
Government bonds	5,938,221,002	6,592,649,513
Mortgage-backed and asset-backed securitie	841,340,472	1,210,703,163
Municipal bonds	1,474,893,109	1,636,337,656
Common and preferred stock	11,323,833,451	15,583,077,716
Mutual funds	361,239,893	45,780,250
Partnerships	5,894,088,225	5,786,252,803
Hedge funds	6,944,468,801	4,630,283,339
Commingled funds	5,638,001,407	6,435,009,977
Other investments	26,145,190	31,145,693
Short-term investments	963,614,888	785,224,719
Total investments — at fair value	55,776,975,187	60,307,225,408
Investments at contract value	74,184,968	236,505,143
Total Master Trust investments	55,851,160,155	60,543,730,551
Cash and cash equivalents	187,782,052	135,375,900
Receivables:		
Accrued investment income	309,713,017	315,652,325
Receivables for securities sold	81,520,539	63,529,278
Securities purchased with an agreement to resell	35,300,000	-
Other receivables	67,316,230	89,100,611
Total receivables	493,849,786	468,282,214
Total assets	56,532,791,993	61,147,388,665
LIABILITIES:		
Payables for securities purchased	54,582,936	370,000
Investment and administrative expense	32,847,005	41,225,288
Other liabilities	135,238,235	239,627,037
Total liabilities	222,668,176	281,222,325
NET ASSETS	$ 56,310,123,817	$60,866,166,340

4. MASTER TRUST (CONTINUED)

Changes in net assets for the Master Trust for the years ended December 21, 2015 and 2014, are as follows:

	2015	2014
ADDITIONS:		
Investment income	$ 1,464,183,970	$ 1,592,401,271
Net (depreciation) appreciation in fair value of investments	(1,881,148,579)	4,431,743,676
Amounts received from participating plans	44,502,265	755,074,862
Total additions - Net	(372,462,344)	6,779,219,809
DEDUCTIONS:		
Amounts paid to participating plans	(4,047,002,244)	(3,768,404,466)
Trustee and investment management fees	(132,911,529)	(137,111,619)
Total deductions	(4,179,913,773)	(3,905,516,085)
ASSETS TRANSFER OUT TO ANOTHER PLAN	(217,369)	-
ASSETS TRANSFER OUT TO INSURANCE CARRIERS	(3,449,037)	-
NET (DEDUCTIONS) ADDITIONS	(4,556,042,523)	2,873,703,724
NET ASSETS:		
Beginning of year	60,866,166,340	57,992,462,616
End of year	$ 56,310,123,817	$ 60,866,166,340

4. MASTER TRUST (CONTINUED)

Securities Purchased with an Agreement to Resell — Resale agreements are treated as financing arrangements in receivables and are carried at contract amounts reflective of the amounts at which the securities will be subsequently resold, as specified in the respective agreements. Resale agreements are collateralized by high-quality, fixed-income securities. The Master Trust's policy is to take physical possession or control of the securities purchased under agreements to resell and is permitted by contract to sell or repledge. The Master Trust monitors the market value of the underlying securities as compared to the related receivable, including accrued interest, and requires additional collateral where deemed appropriate. At December 31, 2015, the fair value of the securities received as collateral for resale agreements of $35,300,000 was $36,044,714. There were no resale agreements as of December 31, 2014.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes 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 under ASC 820 for financial assets and financial liabilities are described below:

Basis of Fair Value Measurement:

Level 1 — Values are based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical and unrestricted assets or liabilities. An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — Values are based on (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active; or (c) valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset or liability.

Level 3 — Values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant who owns an asset or owes a liability. Accordingly, when market observable data is not readily available, assumptions are set to reflect those that market participants would be presumed to use in pricing the asset or liability at the measurement date. Prices and inputs are used that are current as of the measurement date, including during periods of market disruption. In periods of market disruption, the ability to observe prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2, Level 1 to Level 3, or Level 2 to Level 3.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust investments by general types of assets and liabilities measured at fair value on a recurring basis as of December 31, 2015 and 2014. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	December 31, 2015				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not leveled	Total
ASSETS:					
Investments in the fair value heirarchy:					
Corporate bonds	$ -	$ 16,367,163,030	$ 3,965,719	$ -	$ 16,371,128,749
Govnernment bonds	-	5,936,869,902	1,351,100	-	5,938,221,002
Mortgage-backed and asset-backed securities	-	387,186,749	454,153,723	-	841,340,472
Municipal bonds	-	1,474,893,109	-	-	1,474,893,109
Common and preferred stock	11,317,906,088	-	5,927,363	-	11,323,833,451
Mutual funds	361,239,893	-	-	-	361,239,893
Partnerships	-	-	30,867	-	30,867
Other investments	173,827	25,971,263	100	-	26,145,190
Short-term investments	-	963,614,888	-	-	963,614,888
Total investments in the fair value heirarchy	11,679,319,808	25,155,698,941	465,428,872	-	37,300,447,621
Investments measured at net asset value:					
Partnerships	-	-	-	5,894,057,358	5,894,057,358
Hedge funds	-	-	-	6,944,468,801	6,944,468,801
Commingled funds	-	-	-	5,638,001,407	5,638,001,407
Total investments — at fair value	11,679,319,808	25,155,698,941	465,428,872	18,476,527,566	55,776,975,187
Investments at contract value	-	-	-	74,184,968	74,184,968
Cash and cash equivalents	-	126,055,714	-	61,726,338	187,782,052
Receivables:					
Accrued investment income	-	-	-	309,713,017	309,713,017
Receivables for securities sold	-	-	-	81,520,539	81,520,539
Securities purchased with an agreement to resell	-	35,300,000	-	-	35,300,000
Other receivables	15,524,295	14,993,312	-	36,798,623	67,316,230
Total receivables	15,524,295	50,293,312	-	428,032,179	493,849,786
Total assets	11,694,844,103	25,332,047,967	465,428,872	19,040,471,051	56,532,791,993
LIABILITIES:					
Payables for securities purchased		-	-	54,582,936	54,582,936
Investment and administrative expense	-	-	-	32,847,005	32,847,005
Other liabilities	7,103,656	65,085,733	21	63,048,825	135,238,235
Total liabilities	7,103,656	65,085,733	21	150,478,766	222,668,176
NET ASSETS	$ 11,687,740,447	$ 25,266,962,234	$ 465,428,851	$ 18,889,992,285	$ 56,310,123,817

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

	December 31, 2014				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not leveled	Total
ASSETS:					
Investments in the fair value heirarchy:					
Corporate bonds	$ -	$ 17,568,515,148	$ 2,245,431	$ -	$ 17,570,760,579
Govnernment bonds	-	6,592,649,513	-	-	6,592,649,513
Mortgage-backed and asset-backed securities	-	595,942,695	614,760,468	-	1,210,703,163
Municipal bonds	-	1,636,337,656	-	-	1,636,337,656
Common and preferred stock	15,578,977,383	-	4,100,333	-	15,583,077,716
Mutual funds	45,780,250	-	-	-	45,780,250
Partnerships	-	-	30,867	-	30,867
Other investments	337,500	30,656,517	151,676	-	31,145,693
Short-term investments	-	785,147,714	77,005	-	785,224,719
Total investments in the fair value heirarchy	15,625,095,133	27,209,249,243	621,365,780	-	43,455,710,156
Investments measured at net asset value:					
Partnerships	-	-	-	5,786,221,936	5,786,221,936
Hedge funds	-	-	-	4,630,283,339	4,630,283,339
Commingled funds	-	-	-	6,435,009,977	6,435,009,977
Total investments — at fair value	15,625,095,133	27,209,249,243	621,365,780	16,851,515,252	60,307,225,408
Investments at contract value	-	-	-	236,505,143	236,505,143
Cash and cash equivalents	-	99,592,639	-	35,783,261	135,375,900
Receivables:					
Accrued investment income	-	-	-	315,652,325	315,652,325
Receivables for securities sold	-	-	-	63,529,278	63,529,278
Securities purchased with an agreement to resell	-	-	-	-	-
Other receivables	4,415,525	17,388,245	-	67,296,841	89,100,611
Total receivables	4,415,525	17,388,245	-	446,478,444	468,282,214
Total assets	15,629,510,658	27,326,230,127	621,365,780	17,570,282,100	61,147,388,665
LIABILITIES:					
Payables for securities purchased	-	-	-	370,000	370,000
Investment and administrative expense	-	-	-	41,225,288	41,225,288
Other liabilities	8,198,397	66,406,345	12,440	165,009,855	239,627,037
Total liabilities	8,198,397	66,406,345	12,440	206,605,143	281,222,325
NET ASSETS	$ 15,621,312,261	$ 27,259,823,782	$ 621,353,340	$ 17,363,676,957	$ 60,866,166,340

Total Master Trust financial net assets at fair value classified within Level 3 were $465,428,851 and $621,353,340 as of December 31, 2015 and 2014, respectively, which primarily consists of investments in mortgage-backed and asset-backed securities. Such amounts were 0.83% of net assets as of December 31, 2015 and 1.02% as of December 31, 2014.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Level 3 Activity —A summary of changes in the fair value of the Master Trust's Level 3 financial assets and liabilities for the years ended December 31, 2015 and 2014, is as follows:

	January 1, 2015 Beginning Balance	Net Unrealized and Realized Gains (Losses)	Purchases and Sales (Net)	Transfers into Level 3	Transfers out of Level 3	December 31, 2015 Ending Balance
Financial assets:						
Corporate bonds	$ 2,245,431	$ 137,030	$ 354,645	$ 1,228,612	$ -	$ 3,965,719
Government bonds	-	14,749	1,336,351	-	-	1,351,100
Mortgage-backed and asset-backed securities	614,760,468	(9,295,184)	(154,326,237)	4,167,224	(1,152,548)	454,153,723
Common and preferred stock	4,100,333	(13,810)	(2,235,270)	4,076,110	-	5,927,363
Partnerships	30,867	-	-	-	-	30,867
Other investments	151,676	(2,579,925)	2,428,349	-	-	100
Short-term investments	77,005	(5)	(77,000)	-	-	-
Total assets	621,365,780	(11,737,144)	(152,519,161)	9,471,946	(1,152,548)	465,428,872
Other liabilities	12,440	(23,293)	10,874	-	-	21
Total net assets	$ 621,353,340	$ (11,713,851)	$ (152,530,036)	$ 9,471,946	$ (1,152,548)	$ 465,428,851

	January 1, 2014 Beginning Balance	Net Unrealized and Realized Gains (Losses)	Purchases and Sales (Net)	Transfers into Level 3	Transfers out of Level 3	December 31, 2014 Ending Balance
Financial assets:						
Corporate bonds	$ 24,180,090	$ 247,016	$ (16,569,280)	$ -	$ (5,612,395)	$ 2,245,431
Mortgage-backed and asset-backed securities	548,737,694	12,770,874	61,184,047	6,581,375	(14,513,522)	614,760,468
Common and preferred stock	4,263,239	141,127	(1,133,463)	857,700	(28,270)	4,100,333
Partnerships	-	2,429	28,438	-	-	30,867
Other investments	-	94,626	57,050	-	-	151,676
Short-term investments	-	(999)	78,004	-	-	77,005
Total assets	577,181,023	13,255,073	43,644,796	7,439,075	(20,154,187)	621,365,780
Other liabilities	-	(40,159)	52,599	-	-	12,440
Total net assets	$ 577,181,023	$ 13,295,232	$ 43,592,197	$ 7,439,075	$ (20,154,187)	$ 621,353,340

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.

During 2015, $1,228,612 of corporate bonds were reclassified from Level 2 to Level 3, as these securities started receiving a single broker quote or had stale prices. Mortgage-backed and asset-backed securities in the amount of $4,167,224 were reclassified from Level 2 to Level 3, as their valuations relied on unobservable inputs. Also, $4,076,110 of common and preferred stock were reclassified from Level 1 to Level 3, because these securities either had a stale price, or were delisted or suspended. In addition, $1,152,548 of mortgage-backed and asset-backed securities were transferred from Level 3 to Level 2, as valuations used observable inputs.

During 2014, $6,581,375 of mortgage-backed and asset-backed securities were transferred into Level 3 because they were reevaluated due to additional available data. $857,700 in common stocks were reclassified from Level 2 to Level 3 as those securities were delisted or the prices were stale due to a lack of liquidity. In addition, $5,612,395 and $14,513,522 in corporate bonds and mortgage-backed and asset-backed securities, respectively, were reclassified from Level 3 to Level 2 as additional pricing information, including significant observable inputs, on these securities became available and because some mortgage-backed and asset-backed securities were reclassified due to additional available data. $28,270 in common stocks were reclassified from Level 3 to Level 2 as the common stock was picked up by a pricing vendor.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Level 3 Quantitative Disclosure — A summary of quantitative data of the Master Trust's Level 3 investment assets for the years ended December 31, 2015 and 2014, is as follows:

	2015					
	Level 3 Total	**Valuation Technique**	**Assumptions***	**Minimum**	**Maximum**	**Weighted Average**
Corporate Bonds	373,250		Yield (%)	2.12	4.17	3.57
Mortgag-backed and asset-backed securities						
Asset Backed Securities	15,853,412	Matrix Pricing	Yield (%)	1.95	4.79	3.37
			Prepayment Speed (CPR)	2.00	8.00	3.98
			Default Rate	1.50	3.00	1.97
			Loss Severity Rate(%)	1.00	86.50	6.17
Asset Backed Securities *(Agency)*	234,121	Matrix Pricing	Yield (%)	1.61	1.61	1.61
			Prepayment Speed	241.00	241.00	241.00
Auction Rate Securities	10,823,189	Discounted Cash Flow	Yield (%)	3.63	4.44	4.08
			Remaining Term to Maturity	15.14	21.75	18.32
Collateralized Loan Obligations	31,955,877	Matrix Pricing	Yield (%)	5.10	7.82	5.80
			Prepayment Speed (CPP)	20.00	20.00	20.00
			Default Rate	2.00	2.00	2.00
			Loss Severity Rate(%)	50.00	50.00	50.00
Commercial Mortgage Backed Securities	154,486,344	Matrix Pricing	Yield (%)	1.51	7.24	3.46
			Prepayment Speed (CPY)	—	100.00	6.50
Commercial Mortgage Backed Securities	3,920,626	Matrix Pricing	Yield (%)	1.33	5.59	1.89
			Prepayment Speed (CPR)	—	100.00	60.06
			Default Rate	—	100.00	0.50
			Loss Severity Rate(%)	—	20.00	0.10
Commercial Mortgage Backed Securities *(Agency)*	560,713	Matrix Pricing	Yield (%)	1.87	4.02	3.01
Residential Mortgage Backed Securities	135,283,917	Matrix Pricing	Yield (%)	0.83	16.02	4.03
			Prepayment Speed (CPR)	0.25	23.57	5.56
			Default Rate	0.15	9.69	4.66
			Loss Severity Rate(%)	20.00	100.00	67.28
Residential Mortgage Backed Securities *(Agency)*	1,001,144	Matrix Pricing	Yield (%)	2.29	2.56	2.44
			Prepayment Speed (CPR)	10.00	10.00	10.00
Other	7,655,652	Matrix Pricing	Yield (%)	2.46	8.07	3.69
Total	362,148,247					

* Valuation techniques for which no unobservable inputs are disclosed generally reflect the use of third-party pricing services or dealers, and the range of unobservable inputs applied by these sources is not readily available or cannot be reasonably estimated.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

	2014					
	Level 3 Total	Valuation Technique	Assumptions*	Minimum	Maximum	Weighted Average
Mortgage-backed and asset-backed						
Commercial Mortgage Backed Securities						
Agency	$ 897,780	Matrix Pricing	Yield (%)	1.53	1.82	1.71
			Prepayment Speed (CPY)	-	-	-
Non Agency	241,408,507	Matrix Pricing	Yield (%)	0.73	5.77	2.88
			Prepayment Speed (CPY)	-	100.00	3.24
Auction Rate Securities	16,892,160	Discounted Cash Flow	Yield (%)	3.45	4.02	3.64
			Remaining Term to Maturity	15.14	22.19	17.63
Asset Backed Securities	3,465,405	Matrix Pricing	Yield (%)	1.11	4.90	2.20
			Prepayment Speed (CPR)	-	11.00	6.59
			Default Rate	-	4.70	0.65
			Loss Severity Rate(%)	-	98.46	12.08
Residential Mortgage Backed Securities						
Agency	1,278,735	Matrix Pricing	Yield (%)	2.15	2.55	2.38
			Prepayment Speed (CPR)	10.00	10.00	10.00
Non Agency	180,791,637	Matrix Pricing	Yield (%)	4.30	4.30	4.30
			Prepayment Speed (CPP)	2.50	2.50	2.50
			Default Rate	2.80	2.80	2.80
			Loss Severity Rate(%)	70.00	70.00	70.00
			Yield (%)	0.86	15.92	4.11
			Prepayment Speed (CPR)	-	21.54	5.17
			Default Rate	-	16.00	5.87
			Loss Severity Rate(%)	-	100.00	64.10
Collateralized Loan Obligations	75,315,954	Matrix Pricing	Discount Margin (BPS)	150.00	460.00	280.72
			Prepayment Speed (CPR)	20.00	20.00	20.00
			Default Rate	2.00	2.00	2.00
			Loss Severity Rate(%)	50.00	50.00	50.00
Other	21,299,909	Matrix Pricing	Yield (%)	0.70	5.76	4.38
Total	541,350,087					

* Valuation techniques for which no unobservable inputs are disclosed generally reflect the use of third-party pricing services or dealers, and the range of unobservable inputs applied by these sources is not readily available or cannot be reasonably estimated.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Other Financial Instruments — The Aetna PVP Pool, Aetna Hourly Pool, BNA Contracts Pool, and Aetna BSS Pool identified in Note 1 are valued at contract value in the Master Trust's statements of net assets. The fair value of the investment contracts within these pools is $76,587,073 and $256,539,372 as of December 31, 2015 and 2014, respectively. Fair value for each investment contract is calculated by applying a factor determined by the corresponding insurance company to the contract value. Generally, the factor is an adjustment between contract value and market value, based upon predetermined parameters specific to each contract, including, but not limited to, current market yields, period to maturity, expenses, discounted cash flows, benefit payments, and any other applicable payments.

The Master Trust and the Plans also hold other assets and liabilities not measured at fair value on a recurring basis, including cash and cash equivalents, receivables and liabilities. The fair value of these assets and liabilities approximates the carrying amounts in the Master Trust's and the Plans' financial statements due to the short maturity of the instruments.

6. NAV PER SHARE

In accordance with ASC 820, the following is a summary of the Master Trust investments in which the NAV per share of the investment is used to estimate its fair value. The summaries below are categorized by general types of assets as disclosed in the Master Trust's statements of net assets. For each general type of assets utilizing the NAV, the fair value, redemption frequency, and redemption notice period as of December 31, 2015 and 2014 are disclosed.

Commingled Funds — This category includes investments in U.S. and non-U.S. securities held by a CCT, real estate and real asset investments via commingled funds and insurance company pooled separate accounts. Generally, redemptions may occur daily, weekly, semimonthly, monthly or quarterly depending upon the fund. For a majority of the funds, redemption notices may be given daily or up to 10 business days in advance, or up to 120 days in advance for one of the commingled funds. If the fund determines that it would be detrimental to the interests of remaining fund investors to pay wholly or in part with cash based on availability of cash for distributions, distributions may also include securities in kind. Additionally, for large withdrawals, the portfolio manager of the fund may require additional time (up to several weeks) to liquidate assets to satisfy the withdrawal requests. Under extraordinary circumstances, some of the funds may temporarily delay distributions or make distributions of securities in kind. For the CCTs with a quarterly redemption frequency, the notice period ranges from 45 to 90 days in advance of quarter-end. These funds are restricted to a redemption queue. A redemption queue is a restriction on withdrawals from a fund due to liquidity restrictions. The fund manager restricts the percentage of the fund that is available for redemption during each redemption period. All investors in the queue will receive an equal portion of the available liquidity. The queue continues until all investor redemption requests are satisfied or the queue is lifted in its entirety.

		As of December 31, 2015		As of December 31, 2014	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Daily	From daily up to 10 business days	$ 1,886,604,463	$ -	$ 2,680,346,373	$ -
Weekly	Ten business days prior to trade date	53,930,616	-	55,591,671	-
Semimonthly	Five business days prior to valuation date	702,158,586	-	548,998,638	-
Monthly	From two up to 120 days	2,090,145,661	-	2,313,026,014	-
Quarterly	From 45 up to 90 days	905,162,081	-	837,047,281	-
		$ 5,638,001,407	$ -	$ 6,435,009,977	$ -

6. NAV PER SHARE (CONTINUED)

Partnerships — This category includes investments in private equities held by limited partnerships that may be in buyout, venture, special situations, distressed debt, or fund-of-fund strategies. This category also includes investments in private real estate (such as office, retail, apartment, and industrial properties) and real assets (such as infrastructure, energy, farmland, and timber) made through limited partnerships. Generally, the investments in limited partnerships do not provide for redemption rights to their investors. As such, the Master Trust must wait until the underlying assets are sold and cash proceeds are distributed. The Master Trust maintains an active portfolio of private equity and real estate/real asset limited partnership investments that are in various stages from start-up to wind-down. The current portfolio of investments is expected to liquidate over a period of up to 10 years. The limited partnership investments with quarterly redemption notice periods are restricted to a redemption queue. A redemption queue is a restriction on withdrawals from a fund due to liquidity restrictions. The fund manager restricts the percentage of the fund that is available for redemption during each redemption period. All investors in the queue will receive an equal portion of the available liquidity. The queue continues until all investor redemption requests are satisfied or the queue is lifted in its entirety.

		As of December 31, 2015		As of December 31, 2014	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Monthly	Five days	$ 310,733,053	$ -	$ -	$ -
Quarterly	From 45 up to 90 days before quarter end	1,021,482,986	-	903,316,006	5,176,479
Liquidate over the next 10 years	See narrative	4,561,841,319	2,526,823,107	4,882,905,930	2,370,148,825
		$ 5,894,057,358	$ 2,526,823,107	$ 5,786,221,936	$ 2,375,325,304

Hedge Funds — This category includes investments in hedge funds. Common hedge fund strategies include event-driven, relative value, long-short, and market neutral. Types of hedge fund investments may include direct investments in various hedge funds and investments through fund-of-fund vehicles. The fund-of-fund vehicles are used for the purpose of making investments in a diverse portfolio of hedge funds, while the direct investments allow for larger targeted investments without the additional fund-of-fund fee structure.

Each hedge fund has its own redemption rights and distribution process specified in the fund prospectus. Redemption is generally allowed subject to liquidity and certain restrictions. These restrictions generally include fund-level gates and lockup periods. A “gate” provision allows a hedge fund manager to limit the amount of withdrawals on any withdrawal date to not more than a stated percentage of a fund’s net assets — often 10% to 25%, depending on how frequently investors have a right to withdraw capital. A “lock-up” provision restricts an investor’s ability to withdraw capital from a hedge fund for some stated period of time. It is common for hedge funds to lock-up an investor’s investments for one or two years. As of December 31, 2015, the lock-up restriction will lapse in 3 months up to 30 months, depending on each individual fund’s contractual terms.

		As of December 31, 2015		As of December 31, 2014	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Monthly	Up to 93 days	$ 3,203,935,926	$ -	$ 1,882,802,140	$ -
Quarterly	From 33 up to 180 days	2,097,134,027	150,000,000	1,440,417,291	-
Semiannually	From 45 up to 65 days	643,415,837	-	276,195,309	-
Annually	From 45 up to 90 days	306,130,861	-	496,900,547	-
Two years	From 45 up to 90 days	247,631,011	-	237,688,628	-
Three years	From 45 up to 95 days	323,131,154	-	296,279,424	19,750,000
Illiquid	Not applicable	123,089,985	-	-	-
		$ 6,944,468,801	$ 150,000,000	$ 4,630,283,339	$ 19,750,000

7. DERIVATIVE FINANCIAL INSTRUMENTS

ASC 815, *Derivatives and Hedging*, requires disclosures on how and why derivatives are used, accounted for, and affect the results of operations and financial position. Derivative instruments held by the Master Trust are not designated as hedging instruments under ASC 815. The Master Trust is exposed to the following financial instruments risk:

Interest Rate Risk — Interest rate risk is the risk of change in the market value of the assets due to a change in interest rates. Bond futures, interest rate swaps, and interest rate swaptions are generally used to manage interest rate risk or adjust portfolio duration.

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date.

Interest rate swap agreements involve the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments, with respect to the notional amount of principal.

Interest rate swaptions are options to enter into an interest rate swap based on predetermined conditions.

Credit Risk — Credit risk is the risk of change in the market value of assets due to the change in creditworthiness of the underlying issuer. Credit default swaps are used to manage the credit exposure of a security or basket of securities.

Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation, or index.

Foreign Currency Risk — Currency risk is the risk of a change in market value due to the change in foreign currency exchange rates. Generally, currency futures and forward contracts are used to achieve the desired currency exposure, or generate value-added performance.

Foreign currency futures and forwards are agreements between two parties to buy and sell a set of currencies at a set exchange rate on a specified future date.

A currency option gives the buyer the right, but not the obligation, to buy one currency or sell another currency at a set exchange rate on or before a given date.

Equity Risk — Equity risk is the risk of a change in market value of assets due to the change in equity or equity index prices. Equity futures are generally used to manage the market exposure of a security or index, or rebalance the total portfolio to the target asset allocation. An equity futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date.

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Commodity Risk — Commodity risk is the risk of change in the market value of the underlying commodity due to a change in the price of the commodity. Commodity futures, swaps, and options are generally used to achieve the desired market exposure to commodities. A futures contract is an agreement between two parties to buy and sell a commodity at a set price on a future date. Commodity swaps are agreements involving the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive cash flows, e.g., an exchange of payments based on the price movement for the commodity, with respect to the notional amount of principal. Commodity options give the buyer the right, but not the obligation, to buy one commodity or sell another commodity at a set price on or before a given date.

Future Settlement Risk — Future settlement risk is the risk of counterparty nonperformance resulting in not receiving the asset or associated gains specified in the contract. Gains are derived from the change in market value of the contract due to a change in price of the underlying security.

Mortgage TBAs are used to manage the market exposure of a security or asset class. A TBA is a contract for the purchase or sale of agency mortgage-backed securities to be delivered at a future agreed-upon date.

As of December 31, 2015 and 2014, the Master Trust has invested in derivative contracts, which are reflected in the Master Trust's statements of net assets as follows:

2015	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Options	$ 1,032,939	$ 60,965	$ 95,776	$ -	$ 192,260	$ -	$ 1,381,940
Swaps	2,799,233	19,616,757	34,675	-	2,312,585	-	24,763,250
Other receivables:							
Forward contracts	-	-	14,963,168	-	-	-	14,963,168
Futures	12,087,815	-	-	-	3,436,480	-	15,524,295
Treasury forwards and TBAs	-	-	-	-	-	30,144	30,144
Total assets	$15,919,987	$19,677,722	$15,093,619	$ -	$ 5,941,325	$ 30,144	$56,662,797
Liabilities:							
Other liabilities:							
Forward contracts	$ -	$ -	$ 6,533,594	$ -	$ -	$ -	$ 6,533,594
Futures	2,094,527	-	-	3,008,727	1,821,894	-	6,925,148
Options	770,519	695,683	214,837	-	178,528	-	1,859,567
Swaps	16,098,700	39,897,474	-	-	595,506	-	56,591,680
Treasury forwards and TBAs	-	-	-	-	-	279,421	279,421
Total liabilities	$18,963,746	$40,593,157	$ 6,748,431	$ 3,008,727	$ 2,595,928	$279,421	$72,189,410

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

2014	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Options	$ 5,244,267	$ 7,188	$ 93,574	$ -	$ 31,500	$ -	$ 5,376,529
Swaps	5,585,193	19,483,834	-	-	700,137	-	25,769,164
Other receivables:							
Forward contracts	-	-	17,086,478	-	-	-	17,086,478
Futures	2,901,826	-	-	-	1,513,699	-	4,415,525
Treasury forwards and TBAs	-	-	-	-	-	301,767	301,767
Total assets	$ 13,731,286	$ 19,491,022	$ 17,180,052	$ -	$ 2,245,336	$ 301,767	$ 52,949,463
Liabilities:							
Other liabilities:							
Forward contracts	$ -	$ -	$ 7,950,965	$ -	$ -	$ -	$ 7,950,965
Futures	1,083,730	-	-	404,150	6,286,088	-	7,773,968
Options	2,664,002	957,590	231,527	7,200	235,310	-	4,095,629
Swaps	27,712,172	16,918,595	2,360	-	9,309,366	-	53,942,493
Treasury forwards and TBAs	-	-	-	-	-	854,127	854,127
Total liabilities	$ 31,459,904	$ 17,876,185	$ 8,184,852	$ 411,350	$ 15,830,764	$ 854,127	$ 74,617,182

Realized gains and losses and the change in unrealized gains and losses are reflected in the Master Trust's statements of changes in net assets as net appreciation or depreciation in the fair value of investments. The effects of derivative contracts realized gains and losses and the change in unrealized gains and losses for the years ended December 31, 2015 and 2014, are reflected in the following tables:

2015	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Net gains (losses):							
Forward contracts	$ -	$ -	$ 21,978,509	$ -	$ -	$ -	$ 21,978,509
Futures	(43,673,614)	-	403,972	152,773,981	(180,351,249)	-	(70,846,910)
Options	291,415	4,023,404	(470,820)	43,283	287,644	-	4,174,926
Swaps	(11,481,599)	(30,201,476)	(126,608)	-	(20,901,684)	-	(62,711,367)
Treasury forwards and TBAs	-	-	-	-	-	1,560,076	1,560,076
Total net gains and losses	$ (54,863,798)	$ (26,178,072)	$ 21,785,053	$ 152,817,264	$ (200,965,289)	$ 1,560,076	$ (105,844,766)

2014	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Net gains (losses):							
Forward contracts	$ -	$ -	$ 29,666,860	$ -	$ -	$ -	$ 29,666,860
Futures	443,139,617	-	11,844,993	13,089,872	(153,676,699)	-	314,397,783
Options	(1,530,125)	2,533,009	463,812	55,719	1,111,882	-	2,634,297
Swaps	(29,138,635)	3,666,469	(2,360)	-	(4,049,518)	-	(29,524,044)
Treasury forwards and TBAs	-	-	-	-	-	2,240,532	2,240,532
Total net gains and losses	$ 412,470,857	$ 6,199,478	$ 41,973,305	$ 13,145,591	$ (156,614,335)	$ 2,240,532	$ 319,415,428

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The following tables summarize the gross notional value of derivative contracts outstanding as of December 31, 2015 and 2014. The gross notional amounts give an indication of the volume of the Master Trust's derivative activities and significantly exceed the fair value of the derivative investments, which is more representative of the economic exposure associated with derivatives in the Master Trust.

2015	Interest Rate	Credit	Foreign Currency	Equity	Commodities	Future Settlement	Total
Forward Contracts	$ -	$ -	$ 1,260,834,000	$ -	$ -	$ -	$ 1,260,834,000
Futures	5,431,489,431	-	58,350,674	2,293,035,552	729,626,860	-	8,512,502,517
Options	592,843,150	391,871,145	34,188,330		7,651,700	-	1,026,554,325
Swaps	1,182,760,437	2,377,620,483	5,587,858	-	187,186,612	-	3,753,155,390
Treasury Forward and TBAs	-	-	-	-	-	134,854,285	134,854,285
	$ 7,207,093,018	$ 2,769,491,628	$ 1,358,960,862	$ 2,293,035,552	$ 924,465,172	$ 134,854,285	$ 14,687,900,517

2014	Interest Rate	Credit	Foreign Currency	Equity	Commodities	Future Settlement	Total
Forward Contracts	$ -	$ -	$ 1,435,380,000	$ -	$ -	$ -	$ 1,435,380,000
Futures	4,433,015,316	-	124,646,065	818,958,407	919,643,565	-	6,296,263,353
Options	1,194,512,000	547,735,975	44,994,850	2,462,880	14,888,763	-	1,804,594,468
Swaps	926,382,898	2,454,249,083	100,000	-	214,974,051	-	3,595,706,032
Treasury Forward and TBAs	-	-	-	-	-	256,767,284	256,767,284
	$ 6,553,910,214	$ 3,001,985,058	$ 1,605,120,915	$ 821,421,287	$ 1,149,506,379	$ 256,767,284	$ 13,388,711,137

Derivatives are generally used to manage the market exposure of a security, index or currency, or adjust the portfolio duration. Derivative contracts are instruments that derive their value from underlying assets, indices, reference interest rates, or a combination of these factors. Refer to Note 2 for further description of how derivative instruments are valued. Certain cash instruments, such as mortgage-backed TBAs, meet the definition of a derivative instrument under U.S. GAAP.

The nature of the counterparty and the settlement mechanism of the derivative affect the credit risk to which the Master Trust is exposed. For OTC derivatives such as swaps, forwards, options and TBAs, the Master Trust is exposed to the credit risk of the derivative counterparty.

For exchange-traded derivatives, such as futures and options, and "cleared" OTC swaps, the Master Trust is generally exposed to the credit risk of the relevant exchange or clearinghouse. Where possible, the Master Trust seeks to mitigate its credit risk exposures arising on derivatives transactions through the use of legally enforceable master netting arrangements and collateral agreements.

The Master Trust is also exposed to liquidity risk in the following situations:

1) When the derivative contracts require the Master Trust to post additional cash or securities collateral with counterparties as the fair value of the contracts moves in the counterparties' favor and the Master Trust's receivables under related contracts are unavailable for offset or insufficient in value to offset the payment obligation to the counterparty.

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

2) When certain derivative contracts have credit-related contingent features under the International Swaps and Derivatives Association Master Agreement (generally swaps) with counterparties for contracts in a net liability position.

The Master Trust has liquidity risk if its assets decline by various, pre-specified rates over predetermined time periods. If this occurs, the Master Trust is required to post more collateral or may be required to pay off the open liability contracts given the counterparty's right to terminate the contract. At December 31, 2015 and 2014, the Master Trust had a fair value of $30,845,562 and $19,889,583, respectively, in contracts in a net liability position with contingent features; $20,291,389 and $10,118,548, respectively, were posted in collateral against those positions. In the event that a contingent event had occurred at December 31, 2015 and 2014, $1,494,590 and $200,000, respectively, in additional collateral would have been required to be posted. Certain derivatives contracts also provide for the right to terminate the contract if a contingent event occurs. At December 31, 2015 and 2014, these terminations would have required the Master Trust to settle trades with a fair value of $20,337,912 and $19,063,750, respectively.

8. PLAN AMENDMENTS

BCERP Plan:

The following amendments were reflected in the actuarial PVAB as of December 31, 2014:

- Effective September 5, 2014, the BCERP Plan was amended to offer a voluntary lump sum cash-out (or immediate annuity) payable December 1, 2014 for certain nonunion, terminated vested and deferred vested Participants. Eligible Participants must have terminated employment with the Company controlled group with a nonunion benefit under the BCERP Plan prior to January 1, 2014, and must not have commenced their benefit in the BCERP Plan prior to December 1, 2014. Benefits paid pursuant to this offer approximated $50 million during the year ended December 31, 2014.

- Effective November 1, 2014 and November 1, 2015, Participants represented by the International Union of Operating Engineers ("IUOE") 286 received benefit rate increases, and became eligible for domestic partner benefits effective July 1, 2014.

- Effective December 15, 2014, the BCERP Plan was amended to resolve a dispute between the Company and the Society of Professional Engineering Employees in Aerospace ("SPEEA"). Certain SPEEA represented employees had been classified as nonunion and had been accruing nonunion benefits for periods on and after March 5, 2001. In lieu of BCERP Plan benefits, affected former employees are permitted to keep any nonunion benefits that had already accrued under the PVP and/or BSS Plans with respect to periods of employment during which they were classified as nonunion rather than SPEEA represented. Affected current employees participate retroactively in the BCERP Plan for all periods in which they are eligible to participate as a SPEEA represented employee.

- Effective December 31, 2015, the BCERP Plan was amended to cease all benefit accruals for Participants represented by IUOE 286.

- Effective October 1, 2016, the BCERP Plan was amended to increase the benefit rate for Participants represented by International Association of Machinists and Aerospace Workers ("IAM&AW") 751, 70 and W24.

8. PLAN AMENDMENTS (CONTINUED)

- Effective October 1, 2016, BCERP benefits payable at an Early Retirement Date will be unreduced for eligible Participants age 58 or older at their Early Retirement Date.

- Effective October 31, 2016, the BCERP Plan was amended to cease all benefit accruals for Participants represented by IAM&AW 751, 70 and W24.

The following amendments had no impact on the December 31, 2014 PVAB, but will have a future impact on the PVAB. The impact is not determined to be significant to the PVAB unless noted.

- Effective August 25, 2015, the BCERP Plan was amended to offer a voluntary lump sum cash-out (or immediate annuity) payable as of November 1, 2015. Eligible participants must have terminated employment with the Company controlled group under the BCERP Plan prior to January 1, 2015, and must not have commenced their benefit prior to November 1, 2015. Benefits paid pursuant to this offer approximated $167 million during the year ended December 31, 2015.

- Effective January 28, 2016, the BCERP Plan was amended for Participants represented by IAM&AW 751, 70 and W24 under the voluntary layoff benefit program. A benefit rate increase and enhanced early retirement benefits were offered effective October 1, 2016.

BNA Plan:

The following amendments were reflected in the actuarial PVAB as of December 31, 2014:

- The BNA R02 Sub Plan was amended to add a provision to recognize service credit for certain Participants who transfer to a nonunion position with the Company. For retirements on and after June 1, 2015, the service credit will be recognized for purposes of determining eligibility for an unreduced early retirement benefit under the BNA R02 Sub Plan.

- The BNA R02 Sub Plan was amended to adopt a voluntary separation benefit program as a result of the collective bargaining agreements. Under the program, the benefit rate increased for eligible employees who retired during a window period (October 1, 2015 to September 1, 2016 for Participants represented by the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America ("UAW") 887, and December 1, 2015 to November 1, 2016 for Participants represented by the International Brotherhood of Electrical Workers ("IBEW") 2295). An eligible Participant must either be retirement-eligible under the BNA R02 Sub Plan, or have 25 years of Company service.

- The BNA R02 Sub Plan was amended to reflect a bargained benefit rate increase for Participants who will commence benefits (or terminate employment) on or after December 1, 2016. The BNA Plan was amended to cease the suspension of benefits with respect to rehires, effective December 31, 2016.

The following amendment did not have an impact on the PVAB:

- Effective December 31, 2016, the BNA R02 Sub Plan was amended as a result of the collective bargaining agreements between the Company and UAW 887 and IBEW 2295, which provided for a cessation of all benefit accruals under the BNA R02 Sub Plan. Related changes reflecting the plan freeze include the following:

8. PLAN AMENDMENTS (CONTINUED)

- Full vesting: Participants will be 100% vested in their BNA R02 Sub Plan benefits as of December 31, 2016, if actively employed or on a leave of absence not exceeding 90 days as of this date.

- Service credit: After December 31, 2016, Participants will not earn vesting service for any purpose, other than determining non-forfeitability and eligibility for early retirement and disability retirement. Participants will not earn benefit service after this date for any purpose, other than determining eligibility for early retirement with various supplements.

The following amendment had no impact on the December 31, 2014 PVAB, but will have a future impact on the PVAB. The impact is not determined to be significant to the PVAB unless noted.

- Effective August 25, 2015, the BNA Plan was amended to offer a voluntary lump sum cash-out (or immediate annuity) payable as of November 1, 2015. Eligible Participants must have terminated employment with the Company controlled group under the BNA Plan prior to January 1, 2015, and must not have commenced their benefit prior to November 1, 2015. Benefits paid pursuant to this offer approximated $185 million during the year ended December 31, 2015.

BSS Plan:

The following amendment did not have an impact on the PVAB:

- Effective December 31, 2015, the BSS Plan was amended to cease all benefit accruals. Benefit service also ceased to accrue after December 31, 2015. Participants will continue to accrue service only for purposes of vesting and early retirement eligibility. Payments made to eligible Participants under the Management Incentive Plan during the year ended December 31, 2015 were included in eligible compensation, for purposes of calculating benefits.

The following amendment had no impact on the December 31, 2014 PVAB, but will have a future impact on the PVAB. The impact is not determined to be significant to the PVAB unless noted.

- Effective August 25, 2015, the BSS Plan was amended to offer a voluntary lump sum cash-out (or immediate annuity) payable as of November 1, 2015. Eligible Participants must have terminated employment with the Company controlled group under the BSS Plan prior to January 1, 2015, and must not have commenced their benefit prior to November 1, 2015. Benefits paid pursuant to this offer approximated $14 million during the year ended December 31, 2015.

BSSB Plan:

The following amendment had no impact on the December 31, 2014 PVAB, but will have a future impact on the PVAB. The impact is not determined to be significant to the PVAB unless noted.

- Effective August 25, 2015, the BSSB Plan was amended to offer a voluntary lump sum cash-out (or immediate annuity) payable as of November 1, 2015. Eligible Participants must have terminated employment with the Company controlled group under the BSSB Plan prior to January 1, 2015, and must not have commenced their benefit prior to November 1, 2015. Benefits paid pursuant to this offer approximated $3 million during the year ended December 31, 2015.

8. PLAN AMENDMENTS (CONTINUED)

Hourly East Plan:

The following amendments were reflected in the actuarial PVAB as of December 31, 2014:

- Effective June 1, 2015, the Hourly East Plan was amended to increase the monthly pension benefit rate for Participants represented by IBEW 1.

- Effective June 1, 2015, a voluntary separation benefit program was added to offer early retirement benefit increases for eligible Participants represented by IBEW 1 who retired during a window period.

- Effective December 31, 2015, the Hourly East Plan was amended to increase the monthly pension benefit rate for Participants represented by IAM 837 who terminated employment on or after July 1, 2015. The rate increase would apply solely to benefit service credited before December 31, 2015.

- Effective December 31, 2015, a voluntary separation benefit program was added to offer early retirement benefit increases for eligible Participants represented by IAM 837 who retired during a window period.

The following amendment had no impact on the December 31, 2014 PVAB, but will have a future impact on the PVAB. The impact is not determined to be significant to the PVAB unless noted.

- Effective August 25, 2015, the Hourly East Plan was amended to offer a voluntary lump sum cash-out (or immediate annuity) payable as of November 1, 2015. Eligible Participants must have terminated employment with the Company controlled group under the Hourly East Plan prior to January 1, 2015, and must not have commenced their benefit prior to November 1, 2015. Benefits paid pursuant to this offer approximated $30 million during the year ended December 31, 2015.

Hourly West Plan:

The following amendments were reflected in the actuarial PVAB as of December 31, 2014:

- Effective September 1, 2014, Participants represented by UAW 148 received a monthly pension benefit rate increase.

- Effective October 1, 2014, a special early retirement reduction factor (3%) was added for Participants represented by UAW 148 who are laid off after attainment of age 49 with at least 29 years of aggregate benefit service.

The following amendment did not have an impact on the PVAB:

- Effective June 30, 2016, benefits under the Hourly West Plan will be frozen for all Participants represented by International Association of Firefights (“IAFF”) I-66 and IUOE 501W.

8. PLAN AMENDMENTS (CONTINUED)

The following amendments had no impact on the December 31, 2014 PVAB, but will have a future impact on the PVAB. The impact is not determined to be significant to the PVAB unless noted.

- Effective August 25, 2015, the Hourly West Plan was amended to offer a voluntary lump sum cash-out (or immediate annuity) payable as of November 1, 2015. Eligible Participants must have terminated employment with the Company controlled group under the Hourly West Plan prior to January 1, 2015, and must not have commenced their benefit prior to November 1, 2015. Benefits paid pursuant to this offer approximated $85 million during the year ended December 31, 2015.

- Effective September 1, 2015 and December 1, 2015, the Hourly West Plan was amended to increase the monthly pension benefit rates for Participants represented by IAFF I-66 and IUOE 501W, respectively.

NCRP Plan:

The following amendments were reflected in the actuarial PVAB as of December 31, 2014:

- A voluntary separation benefit program was added to offer early retirement benefit increases for eligible Participants who retired during a window period in 2015.

- Effective January 1, 2016, the NCRP Plan was amended to increase the monthly pension benefit rate.

The following amendment had no impact on the December 31, 2014 PVAB, but will have a future impact on the PVAB. The impact is not determined to be significant to the PVAB unless noted.

- Effective August 25, 2015, the NCRP plan was amended to offer a voluntary lump sum cash-out (or immediate annuity) payable as of November 1, 2015. Eligible Participants must have terminated employment with the Company controlled group under the NCRP Plan prior to January 1, 2015, and must not have commenced their benefit prior to November 1, 2015. Benefits paid pursuant to this offer approximated $2 million during the year ended December 31, 2015.

PVP Plan:

The following amendments were reflected in the actuarial PVAB as of December 31, 2014:

- Effective September 5, 2014, the PVP Plan was amended to offer a voluntary lump sum cash-out (or immediate annuity) payable December 1, 2014 for certain nonunion, terminated vested Participants. Eligible Participants must have terminated employment with the Company controlled group with a nonunion benefit under the PVP Plan prior to January 1, 2014, and must not have commenced their benefit in the PVP Plan prior to December 1, 2014. Benefits paid pursuant to this offer approximated $581 million during the year ended December 31, 2014.

- Effective December 15, 2014, the PVP Plan was amended to resolve a dispute between the Company and SPEEA. Certain SPEEA represented employees had been classified as nonunion and had been accruing nonunion benefits for periods on and after March 5, 2001. In lieu of BCERP Plan benefits, affected former employees are permitted to keep any nonunion benefits that had already accrued under the PVP and/or BSS Plans with respect to periods of employment during which they were classified as nonunion rather than SPEEA represented. Affected current employees will participate retroactively in the BCERP Plan for all periods in which they are eligible to participate as a SPEEA represented employee.

8. PLAN AMENDMENTS (CONTINUED)

The following amendments had no impact on the December 31, 2014 PVAB, but will have a future impact on the PVAB. The impact is not determined to be significant to the PVAB unless noted.

- Effective August 25, 2015, the PVP Plan was amended to offer a voluntary lump sum cash-out (or immediate annuity) payable as of November 1, 2015. Eligible Participants must have terminated employment with the Company controlled group under the PVP Plan prior to January 1, 2015, and must not have commenced their benefit prior to November 1, 2015. The existing provision on small benefit cash-outs was removed effective December 2, 2015. Benefits paid pursuant to this offer approximated $156 million during the year ended December 31, 2015.

- Effective December 31, 2015, the PVP Plan was amended to increase the monthly minimum benefit rate for Participants other than those represented by SPEEA Professional or Technical units at the time they retire or otherwise terminate employment.

- Effective January 1, 2016, the PVP Plan was amended to comply with final Treasury regulations affecting cash balance plans. These changes will include reducing the PVP Plan's minimum interest crediting rate applied to Participants' hypothetical accounts from 5.25% to 5%, The total impact of these changes is estimated to decrease the December 31, 2015 PVAB by approximately $300 million.

- An amendment clarified the eligibility rules for rehired Participants for periods after the January 1, 2009 PVP Plan closure. In addition, an eligible Participant who was rehired during 2015 was deemed to satisfy the PVP Plan's one year waiting period as of December 31, 2015, notwithstanding the PVP Plan's freeze on that date.

9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are managed by JPM. JPM is the trustee for the Plans, and therefore, these transactions qualify as party-in-interest transactions. The investment management fees to JPM for the Plans are paid at the Master Trust level.

10. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain reportable nonexempt party-in-interest transactions existed. The Plans were corrected according to the guiding principles of the Department of Labor's ("DOL") Voluntary Fiduciary Correction Program ("VFCP"), which involved remitting the total principal and associated lost earnings to the Plans. The table below details the principal amounts of the prohibited transactions ("PT") for each Plan.

Date PT Occurred	Date PT Corrected	Description of PT	BCERP Plan	BNA Plan	BSS Plan	BSSB Plan	HE Plan	HW Plan	NCRP Plan	PVP Plan
July 18, 2013	July 26, 2013 February 12, 2014	Plan assets were inadvertently used to make a duplicate payment to a third-party provider	$3,521	$934	$394	$60	$344	$416	$127	$5,909
October 1, 2005 through September 1, 2013	June 27, 2014	Plan assets were inadvertently used to pay participant benefits that should not have been paid by the Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$21,484
2011-2013	November 26, 2014	Plan assets were inadvertently used in a cross-trade transaction	$1,703	$399	$171	$26	$155	$193	$58	$2,810
February 1, 2014	March 28, 2014	Plan assets were inadvertently used to pay participant benefits that should not have been paid by the Plan	N/A	N/A	$2,887	N/A	N/A	N/A	N/A	N/A
February 24, 2014	February 12, 2015 April 3, 2015	Plan assets were inadvertently received by the Plan Sponsor	$5,534	$1,285	$545	$84	$509	$644	$188	$8,999
November 28, 2014	January 16, 2015	Delinquent employee contributions	N/A	N/A	$1,908	######	N/A	N/A	N/A	N/A
Febuary 25, 2015	December 17, 2015	Plan assets were inadvertently used to make an overpayment to a third-party provider	N/A	N/A	$798	$798	N/A	N/A	$798	N/A
December 18, 2015	January 8, 2016	Plan assets were inadvertently used to pay expenses that should not have been paid by the Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$22,944
February 13, 2014	February 20, 2014 February 21, 2014 May 6, 2016	Plan assets were inadvertently used to make an overpayment to a third-party provider	$54,809	$13,724	$5,788	$884	$5,160	$6,256	$1,918	$93,001
September 17, 2015	September 22, 2015 May 6, 2016	Plan assets were inadvertently used to make an overpayment to a third-party provider	$18,615	$4,231	$1,785	$271	$1,740	$2,157	$630	$30,426
April 1, 2015 through December 18, 2015*	July 8, 2016	Plan assets were inadvertently used to make overpayments to the Trustee	$942	$200	$84	$13	$86	$105	$32	$1,544

* The amounts for this PT are estimates.

11. TAX STATUS

The Internal Revenue Service ("IRS") determined and informed the Company by letters dated March 6, 2015 (for the BCERP, BNA, BSSB, Hourly East, and Hourly West Plans), May 7, 2015 (for the NCRP Plan), May 11, 2015 (for the PVP Plan) and June 9, 2015 (for the BSS Plan) that the Plans and related trust are designed in accordance with applicable sections of the IRC. Certain Plans have been amended since receiving their determination letters. The Plans' administrator believes that the Plans are designed and are currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plans' administrator believes the Plans' tax-exempt status has not been affected, and no provision for income taxes has been included in the Plans' financial statements.

12. SUBSEQUENT EVENTS

During 2016, formal amendments will be adopted to reflect the changes described below, which are either subject to collective bargaining, or effectively approved by plan management:

BCERP Plan:

The BCERP Plan will be amended for the following provisions due to the change in SPEEA's bargaining agreement.

- Effective January 1, 2017, the BCERP Plan will be amended to increase the benefit rate for eligible Participants represented by SPEEA.

- Effective January 1, 2017, the BCERP Plan will be amended to allow lump sum distributions for eligible Participants who were represented by SPEEA at their termination of employment.

- Effective December 31, 2018, the BCERP Plan will be amended to cease future credited service accruals for Participants represented by SPEEA.

Effective January 1, 2017, the BCERP Plan will also be amended to allow a terminated vested lump sum distribution option for participants who accrued a benefit under the BCERP while represented by SPEEA and terminated employment with the Company prior to February 12, 2016 while represented by SPEEA.

Hourly West Plan:

The Hourly West Plan will be amended for the following provisions due to the change in bargaining agreement with the Participants represented by the International Association of Machinists and Aerospace Workers, AFL-CIO, Aeronautical Industrial Lodge Local No. 725 ("IAM 725").

- Effective September 1, 2016, the Hourly West Plan will be amended to increase the benefit rate for eligible IAM 725 members. It is estimated that this amendment will have an increase of approximately $63,000,000 on the actuarial PVAB.

- Effective December 31, 2017, the Hourly West Plan will be frozen and all accruals will cease for members represented by the IAM 725.

12. SUBSEQUENT EVENTS (CONTINUED)

PVP Plan:

The PVP Plan will be amended for the following provisions to reflect a settlement agreement entered into with SPEEA.

- Effective January 1, 2016, an increase of the minimum benefit rate for eligible Participants represented by SPEEA.

- Effective March 4, 2016, an increase of the heritage benefit for eligible Participants represented by SPEEA.

Effective April 1, 2016, the PVP Plan will also be amended to add an on-going lump sum distribution option for all eligible Participants.

The Boeing Company Employee Retirement Plan
Employer Identification Number: 91-0425694
Plan Number: 001

FORM 5500, SCHEDULE G, PART III - SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
The Boeing Company	Plan Sponsor	Plan assets were inadvertently received by the Plan Sponsor	$ 5,534	$ 5,698	$ 164
William Blair	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 54,809	$ 54,844	$ 35
PIMCO	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 18,615	$ 18,623	$ 8
J.P. MORGAN	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 942	$ 966	$ 24

Boeing North American Retirement Plan
Employer Identification Number: 91-0425694
Plan Number: 048

FORM 5500, SCHEDULE G, PART III - SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
The Boeing Company	Plan Sponsor	Plan assets were inadvertently received by the Plan Sponsor	$ 1,285	$ 1,323	$ 38
William Blair	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 13,724	$ 13,732	$ 8
PIMCO	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 4,231	$ 4,233	$ 2
J.P. MORGAN	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 200	$ 205	$ 5

BSS Retirement Plan
Employer Identification Number: 91-0425694
Plan Number: 060

FORM 5500, SCHEDULE G, PART III - SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
The Boeing Company	Plan Sponsor	Plan assets were inadvertently received by the Plan Sponsor	$ 545	$ 561	$ 16
Ivins, Phillips & Barker	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 798	$ 819	$ 21
William Blair	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 5,788	$ 5,791	$ 3
PIMCO	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 1,785	$ 1,786	$ 1
J.P. MORGAN	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 84	$ 86	$ 2

BSS Retirement Plan for Bargained Employees
Employer Identification Number: 91-0425694
Plan Number: 061

FORM 5500, SCHEDULE G, PART III - SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
The Boeing Company	Plan Sponsor	Plan assets were inadvertently received by the Plan Sponsor	$ 84	$ 86	$ 2
Ivins, Phillips & Barker	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 798	$ 819	$ 21
William Blair	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 884	$ 885	$ 1
PIMCO	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 271	$ 272	$ 1
J.P. MORGAN	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 13	$ 14	$ 1

Employee Retirement Income Plan - Hourly East
Employer Identification Number: 91-0425694
Plan Number: 103

FORM 5500, SCHEDULE G, PART III - SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
The Boeing Company	Plan Sponsor	Plan assets were inadvertently received by the Plan Sponsor	$ 509	$ 524	$ 15
William Blair	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 5,160	$ 5,163	$ 3
PIMCO	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 1,740	$ 1,741	$ 1
J.P. MORGAN	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 86	$ 88	$ 2

Employee Retirement Income Plan - Hourly West
Employer Identification Number: 91-0425694
Plan Number: 102

FORM 5500, SCHEDULE G, PART III - SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
The Boeing Company	Plan Sponsor	Plan assets were inadvertently received by the Plan Sponsor	$ 644	$ 663	$ 19
William Blair	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 6,256	$ 6,260	$ 4
PIMCO	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 2,157	$ 2,158	$ 1
J.P. MORGAN	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 105	$ 108	$ 3

Non-Contributory Retirement Plan
Employer Identification Number: 91-0425694
Plan Number: 005

FORM 5500, SCHEDULE G, PART III - SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
The Boeing Company	Plan Sponsor	Plan assets were inadvertently received by the Plan Sponsor	$ 188	$ 194	$ 6
Ivins, Phillips & Barker	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 798	$ 819	$ 21
William Blair	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 1,918	$ 1,919	$ 1
PIMCO	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 630	$ 631	$ 1
J.P. MORGAN	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 32	$ 33	$ 1

The Pension Value Plan for Employees of The Boeing Company
Employer Identification Number: 91-0425694
Plan Number: 100

FORM 5500, SCHEDULE G, PART III - SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
The Boeing Company	Plan Sponsor	Plan assets were inadvertently received by the Plan Sponsor	$ 8,999	$ 9,265	$ 266
AYCO	Service Provider	Plan assets were inadvertently used to pay expenses that should not have been paid by the Plan	$ 22,944	$ 22,984	$ 40
William Blair	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 93,001	$ 93,058	$ 57
PIMCO	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 30,426	$ 30,439	$ 13
J.P. MORGAN	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 1,544	$ 1,583	$ 39

BSS Retirement Plan
Employer Identification Number: 91-0425694
Plan Number: 060

FORM 5500, SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2015

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 1,908	$ -	$ -	$ -	$ 1,908

BSS Retirement Plan for Bargained Employees
Employer Identification Number: 91-0425694
Plan Number: 061

FORM 5500, SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2015

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 20,018	$ -	$ -	$ -	$ 20,018

The Pension Value Plan for Employees of The Boeing Company
EIN: 91-0425694
PN: 100
Schedule SB, Line 26 — Schedule of Active Participant Data

Schedule SB, Line 26 — Schedule of Active Participant Data
Active Participants by Age and Service as of January 1, 2015[1]

All monetary amounts shown in US Dollars

Attained Age		Total Years of Credited Service									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and Over
Under 25	Count	-	1	1	-	-	-	-	-	-	-
	Average Earnings	-	-	-	-	-	-	-	-	-	-
	Average Cash Balance	-	-	-	-	-	-	-	-	-	-
25 to 29	Count	58	235	879	10	-	-	-	-	-	-
	Average Earnings	94,205	91,631	84,083	-	-	-	-	-	-	-
	Average Cash Balance	542	7,414	14,788	-	-	-	-	-	-	-
30 to 34	Count	175	713	2,680	978	6	-	-	-	-	-
	Average Earnings	109,574	109,023	93,841	103,839	-	-	-	-	-	-
	Average Cash Balance	511	10,421	21,917	34,088	-	-	-	-	-	-
35 to 39	Count	101	501	1,793	1,895	453	-	-	-	-	-
	Average Earnings	108,592	112,232	100,002	111,785	104,264	-	-	-	-	-
	Average Cash Balance	642	12,959	30,010	47,734	54,507	-	-	-	-	-
40 to 44	Count	87	459	1,676	1,703	1,575	170	12	-	-	-
	Average Earnings	109,337	116,711	110,016	117,040	117,355	124,487	-	-	-	-
	Average Cash Balance	1,080	17,723	43,893	67,499	77,551	89,751	-	-	-	-
45 to 49	Count	151	584	2,137	1,948	1,775	1,116	1,229	19	-	-
	Average Earnings	102,051	113,311	111,696	121,097	117,378	136,688	136,878	-	-	-
	Average Cash Balance	1,742	23,067	59,760	92,937	102,662	124,116	134,544	-	-	-
50 to 54	Count	197	878	2,623	2,715	2,430	1,810	5,122	1,178	65	-
	Average Earnings	105,986	113,783	114,141	124,243	121,109	133,582	142,491	155,216	136,813	-
	Average Cash Balance	2,191	27,013	75,563	119,798	131,656	149,110	174,185	203,413	184,827	-
55 to 59	Count	135	653	1,885	2,080	2,054	1,448	3,515	2,689	1,263	26
	Average Earnings	103,772	113,330	112,685	119,912	117,098	127,922	130,859	147,595	148,531	132,260
	Average Cash Balance	2,352	27,343	85,796	139,729	157,222	163,311	194,863	223,274	232,342	212,861
60 to 64	Count	65	273	815	971	1,032	695	1,535	1,002	938	122
	Average Earnings	108,724	106,591	107,746	117,781	113,772	120,774	123,043	131,834	144,183	136,284
	Average Cash Balance	4,155	24,182	87,969	150,944	170,884	174,844	206,420	228,654	252,435	244,701
65 to 69	Count	14	51	277	269	283	192	400	218	206	135
	Average Earnings	-	107,106	109,273	116,985	113,507	118,925	119,118	128,221	134,944	145,335
	Average Cash Balance	-	27,569	87,831	154,495	186,510	191,642	210,043	233,866	253,147	271,720
70 & up	Count	4	5	17	17	23	9	42	18	11	38
	Average Earnings	-	-	-	-	119,156	-	123,207	-	-	140,411
	Average Cash Balance	-	-	-	-	191,892	-	209,766	-	-	273,079

Average Age = 50.9 Average Benefit Service = 17.4

[1] Includes participants who are currently accruing benefit service (count = 59,985), laid-off participants (count = 39), participants with a termination pending status who are no longer accruing benefit service or pay increases (count = 4), participants on leave of absence (count = 973), and suspended participants.

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

Economic Assumptions

Interest rate basis:

Applicable month	September 2014
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.72%	1.15%
Second segment rate	6.11%	4.06%
Third segment rate	6.81%	5.15%
Effective interest rate	6.32%	4.44%

Annual rates of increase

Compensation:	**See Exhibit A**
Cash balance interest indexing	5.45%
Statutory limits on compensation	3.00%

Assumed earning rate on investments 6.99%[1]

[1] Used to develop the expected return in 2014 for the development of the actuarial value of assets. Represents the lesser of the long-term expected asset return and third segment rate used for the 2014 valuation.

Demographic Assumptions

Mortality

- Healthy

For all participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants **(Exhibit B)**

- Disabled

Alternative disabled life mortality table after 1994, as defined under IRS Revenue Ruling 96-7 **(Exhibit C)**

Termination

Rates varying by service:

Years of service	Rate
0-7	8.5%
8	7.5%
9	6.5%
10	5.5%
11	5.0%
12	4.5%
13	4.0%
14	3.5%
15	3.2%
16	2.7%
17-18	2.5%
19-20	2.0%
21-23	1.5%
24 or more	1.0%

Rates are 0% at ages 60 and older if eligible to retire.

Disability

None.

Retirement

Rates varying by age

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Rate
50-55	10%
56-58	7%
59-60	10%
61	12%
62-64	15%
65	25%
66	20%
67	17%
68-69	20%
70	100%

Rates are 0% for ages 50-54 if not eligible to retire.

Willis Towers Watson

Benefit commencement date:	
▪ Preretirement death benefit	The later of the participant's death or early retirement eligibility. If the participant's death is after age 55 then immediate
▪ Deferred vested benefit	The later of age 60 or termination of employment
▪ Retirement benefit	Upon termination of employment
Benefit commencement for terminated vested employees	Terminated vested participants are assumed to commence benefits at age 60, or immediately if between age 60 and 65. Terminated vested participants over age 65 are assumed to commence benefits immediately and collect a retroactive annuity starting date payment equal to the sum of their missed payments plus interest. For terminated vested participants over age 72 it is assumed that none of these participants will be found and collect their benefits.
Missing participants	Terminated vested participants who are past age 72 or who have been identified by the Plan Administrator as Missing Participants are deemed to have forfeited their benefits. It is assumed that no claim for these benefits will be made. Those identified by the Plan Administrator are also excluded from the participant counts and demographic information.
Form of payment	Life annuity if single or retiring from terminated vested status; life annuity or joint and survivor annuity with "pop-up" (actuarially reduced from the life annuity) if married and retiring from active status. Terminated vested participants over age 65 are assumed to commence benefits immediately and collect a retroactive annuity starting date payment equal to the sum of their missed payments plus interest. Lump Sums: The 2014-2015 Benefit is eligible to be paid as a lump sum form of payment. 50% of participants are assumed to elect this benefit as a lump sum. Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) with 417(e)(3) mortality.
Percent married	80% of males; 60% of females. Used to value pre-retirement surviving spouse benefits
Percent electing contingent annuity benefit	35% of males and 20% of females are assumed to elect a 50% joint and survivor annuity; 35% of males and 20% of females are assumed to elect a 100% joint and survivor annuity.
Spouse age	Wife three years younger than male employees, husbands two years older than female employees

Covered pay	Pensionable pay for prior years and base pay rate at the beginning of the current year were provided by Boeing's third-party administrator. Assumed plan compensation for the year beginning on the valuation date was determined as the sum of the following: (1) Base pay rate at beginning of the current year (2) Assumed pay increase on March 1 based on valuation assumption (3) Load of 4% to estimate pensionable bonus for non-management, non-E-grade employees; an estimated target bonus under MIP for non-E-grade, management employees (10%, 14% or 18% for manager level codes of K, L, or M, respectively); or an estimated target bonus for E-grade employees (E1 = 75%, E2 = 60%, E3 = 45%, E4 = 35%, E5 = 30%, E6 = 20%)
Administrative expenses	Plan-related expenses are assumed to be the actual prior year administrative expenses adjusted for the expected change in PBGC premium rounded up to two significant digits. The assumed administrative expense is $84,000,000 for 2015 and $57,000,000 for 2014.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Funding policy

The funding policy of the Plan is to contribute an amount each year that is at least equal to the minimum required contribution under federal law and that is tax-deductible under the Internal Revenue Code.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Boeing regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Boeing and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale – Significant Economic Assumptions

Discount Rate	The basis chosen by the plan sponsor is among the choices prescribed by law, all of which are based on observed market data over certain periods of time
Rates of Increase in:	
▪ Compensation	Assumed compensation increases are based on actual compensation increases received by the participant population over the period 2002 – 2013, adjusted for future expectations of pay increases. The analysis of historical pay increases was presented in the experience study delivered to Boeing on August 27, 2014.
▪ Increases in statutory limits (CPI)	Assumed CPI represents an estimate of future experience, taking historical data into consideration. CPI is assumed to be 3.0%. The 30-year average historical CPI is 2.7%.
Pension Plan Administrative Expenses	Administrative expenses are based on the prior year's actual administrative expenses and expected changes in PBGC premiums rounded to two significant figures.
Cash Balance Interest Crediting Rate	The plan credits interest to accounts using the 30-year Treasury rate for the November before the plan year, limited to a minimum of 5.25% and a maximum of 10%. Our long term estimate of the plan rate is 5.45%, based on a combination of current conditions, past history, and future economic expectations, adjusted to reflect the plan's minimum and maximum rates. This assumption was lowered from 5.50% at 1/1/14 to 5.45% at 1/1/15 based on a Towers Watson analysis of historical rates, adjusted for the minimum and maximum plan rates, and modeling of future expected 30-year Treasury rates based on 2015 market conditions, adjusted for the minimum and maximum plan rates and the plan's expected future cash flow.
Limit on Expected Return on Assets for AVA	Boeing analyzed their investments with their internal and external investment advisors and, based on their investment allocation, chose an assumption of 7% for long term expected return on assets for accounting purposes. Based on our high level view of their investment allocation, we believe their best estimate for the return on assets is reasonable. For purposes of this funding valuation, we applied the third segment rate as a limit and reflected an expected return on assets of 6.99%.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are among the choices prescribed by IRC §430(h).
Disabled Mortality	IRC §430(h)(3)(D) provides for the use of separate mortality tables with respect to certain individuals who are entitled to benefits on account of disability. Disabled mortality tables from IRS Revenue Ruling 96-7 have been selected. These separate mortality tables are permitted to be used with respect to disabled individuals in lieu of the generally applicable mortality tables provided pursuant to IRC §430(h)(3)(A) or the substitute mortality tables under IRC §430(h)(3)(C). Disabled mortality improvement is not assumed beyond the valuation date because the degree of improvement, if any, is unknown and the assumption is considered to be immaterial.
Termination	The assumed termination rates are based on actual termination experience by the plan over the period 2002 – 2013, with consideration for future conditions that might be expected to produce different results in the future. The analysis of historical termination rates was presented in the experience study delivered to Boeing on August 27, 2014.
Retirement	The assumed rates of retirement from active employment are based on actual retirement experience by the plan over the period 2002 – 2013, with considerations for future conditions that might be expected to produce different results in the future. The analysis of historical rates of retirement from active employment was presented in the experience study delivered to Boeing on August 27, 2014.
Deferred Vested Benefit Commencement Date	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement, based on plan experience. The analysis of historical ages of benefit commencement for deferred vested participants was presented in the experience study delivered to Boeing on August 27, 2014.
Missing Participants	The change in assumption was made to better reflect the plan sponsor's efforts in locating participants and the expected rates at which participants will claim benefits after deferral beyond normal retirement age.

Source of Prescribed Methods

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

Data Sources

Towers Watson used asset data supplied by Boeing. Boeing, through its third-party administrator, furnished participant data as of January 1, 2015. Boeing furnished the dates and amounts of the plan contributions. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by Boeing and Towers Watson when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Annual Rates of Increase in Salaries Exhibit A

Age	Exempt	Nonexempt
25	7.50%	6.60%
26	7.50%	6.50%
27	7.40%	6.30%
28	7.30%	6.20%
29	7.20%	6.00%
30	7.10%	5.90%
31	7.00%	5.70%
32	6.90%	5.60%
33	6.80%	5.40%
34	6.70%	5.30%
35	6.60%	5.10%
36	6.50%	5.00%
37	6.40%	4.90%
38	6.30%	4.80%
39	6.20%	4.70%
40	6.00%	4.60%
41	5.80%	4.50%
42	5.60%	4.40%
43	5.40%	4.30%
44	5.20%	4.20%
45	5.00%	4.10%
46	4.80%	4.00%
47	4.80%	3.90%
48	4.70%	3.80%
49	4.70%	3.80%
50	4.60%	3.80%
51	4.60%	3.80%
52	4.50%	3.80%
53	4.50%	3.80%
54	4.40%	3.80%
55	4.40%	3.70%
56	4.30%	3.70%
57	4.30%	3.70%
58	4.20%	3.70%
59	4.10%	3.70%
60	4.00%	3.70%
61	3.90%	3.70%
62	3.70%	3.70%
63	3.50%	3.70%
64	3.50%	3.70%
65	3.50%	3.60%
66	3.50%	3.60%
67	3.50%	3.50%
68	3.50%	3.50%
69	3.50%	3.50%
70	3.50%	3.50%

IRS 2015 Prescribed Preretirement and Postretirement Mortality Tables — Exhibit B

Non-Annuitants						Annuitants					
Age	Male	Female	Age	Male	Female	Age	Male	Female	Age	Male	Female
1	0.0347%	0.0311%	61	0.3420%	0.3687%	1	0.0347%	0.0311%	61	0.6455%	0.6197%
2	0.0235%	0.0203%	62	0.3761%	0.4006%	2	0.0235%	0.0203%	62	0.7110%	0.6886%
3	0.0195%	0.0152%	63	0.4240%	0.4335%	3	0.0195%	0.0152%	63	0.8031%	0.7621%
4	0.0152%	0.0113%	64	0.4604%	0.4671%	4	0.0152%	0.0113%	64	0.8886%	0.8414%
5	0.0139%	0.0103%	65	0.4961%	0.5008%	5	0.0139%	0.0103%	65	0.9840%	0.9282%
6	0.0133%	0.0096%	66	0.5469%	0.5340%	6	0.0133%	0.0096%	66	1.1149%	1.0221%
7	0.0128%	0.0090%	67	0.5806%	0.5664%	7	0.0128%	0.0090%	67	1.2343%	1.1231%
8	0.0118%	0.0080%	68	0.5941%	0.5975%	8	0.0118%	0.0080%	68	1.3346%	1.2333%
9	0.0114%	0.0076%	69	0.6230%	0.6271%	9	0.0114%	0.0076%	69	1.4743%	1.3571%
10	0.0116%	0.0077%	70	0.6305%	0.6550%	10	0.0116%	0.0077%	70	1.5925%	1.4994%
11	0.0119%	0.0078%	71	0.7129%	0.7146%	11	0.0119%	0.0078%	71	1.7620%	1.6275%
12	0.0124%	0.0081%	72	0.8776%	0.8337%	12	0.0124%	0.0081%	72	1.9564%	1.8102%
13	0.0131%	0.0085%	73	1.1247%	1.0124%	13	0.0131%	0.0085%	73	2.1791%	1.9681%
14	0.0143%	0.0094%	74	1.4541%	1.2506%	14	0.0143%	0.0094%	74	2.4311%	2.1813%
15	0.0151%	0.0105%	75	1.8659%	1.5484%	15	0.0151%	0.0105%	75	2.7744%	2.3554%
16	0.0160%	0.0112%	76	2.3600%	1.9058%	16	0.0160%	0.0112%	76	3.0923%	2.5950%
17	0.0169%	0.0121%	77	2.9365%	2.3227%	17	0.0169%	0.0121%	77	3.5173%	2.9221%
18	0.0178%	0.0123%	78	3.5953%	2.7992%	18	0.0178%	0.0123%	78	3.9965%	3.2212%
19	0.0186%	0.0121%	79	4.3365%	3.3353%	19	0.0186%	0.0121%	79	4.5415%	3.5563%
20	0.0194%	0.0118%	80	5.1599%	3.9309%	20	0.0194%	0.0118%	80	5.1599%	3.9309%
21	0.0207%	0.0115%	81	5.9047%	4.3509%	21	0.0207%	0.0115%	81	5.9047%	4.3509%
22	0.0219%	0.0116%	82	6.7449%	4.8233%	22	0.0219%	0.0116%	82	6.7449%	4.8233%
23	0.0237%	0.0121%	83	7.5186%	5.3556%	23	0.0237%	0.0121%	83	7.5186%	5.3556%
24	0.0254%	0.0128%	84	8.5491%	5.9563%	24	0.0254%	0.0128%	84	8.5491%	5.9563%
25	0.0278%	0.0136%	85	9.4897%	6.7842%	25	0.0278%	0.0136%	85	9.4897%	6.7842%
26	0.0316%	0.0149%	86	10.5213%	7.7357%	26	0.0316%	0.0149%	86	10.5213%	7.7357%
27	0.0329%	0.0155%	87	11.9173%	8.8206%	27	0.0329%	0.0155%	87	11.9173%	8.8206%
28	0.0338%	0.0164%	88	13.4866%	9.8247%	28	0.0338%	0.0164%	88	13.4866%	9.8247%
29	0.0354%	0.0173%	89	14.9044%	11.1533%	29	0.0354%	0.0173%	89	14.9044%	11.1533%
30	0.0382%	0.0195%	90	16.7928%	12.3259%	30	0.0382%	0.0195%	90	16.7928%	12.3259%
31	0.0429%	0.0241%	91	18.2908%	13.5355%	31	0.0429%	0.0241%	91	18.2908%	13.5355%
32	0.0484%	0.0275%	92	20.2751%	14.7536%	32	0.0484%	0.0275%	92	20.2751%	14.7536%
33	0.0543%	0.0300%	93	21.8717%	16.3089%	33	0.0543%	0.0300%	93	21.8717%	16.3089%
34	0.0604%	0.0322%	94	23.4658%	17.4923%	34	0.0604%	0.0322%	94	23.4658%	17.4923%
35	0.0665%	0.0341%	95	25.5965%	18.6128%	35	0.0665%	0.0341%	95	25.5965%	18.6128%
36	0.0724%	0.0358%	96	27.1672%	19.6530%	36	0.0724%	0.0358%	96	27.1672%	19.6530%
37	0.0778%	0.0374%	97	28.6932%	21.0554%	37	0.0778%	0.0374%	97	28.6932%	21.0554%
38	0.0805%	0.0392%	98	30.8432%	21.9072%	38	0.0805%	0.0392%	98	30.8432%	21.9072%
39	0.0827%	0.0412%	99	32.3018%	22.6350%	39	0.0827%	0.0412%	99	32.3018%	22.6350%
40	0.0848%	0.0449%	100	33.7055%	23.2297%	40	0.0848%	0.0449%	100	33.7055%	23.2297%
41	0.0871%	0.0492%	101	35.8628%	24.4834%	41	0.0898%	0.0492%	101	35.8628%	24.4834%
42	0.0899%	0.0541%	102	37.1685%	25.4498%	42	0.0998%	0.0541%	102	37.1685%	25.4498%
43	0.0932%	0.0595%	103	38.3040%	26.6044%	43	0.1147%	0.0595%	103	38.3040%	26.6044%
44	0.0973%	0.0654%	104	39.2003%	27.9055%	44	0.1346%	0.0654%	104	39.2003%	27.9055%
45	0.1018%	0.0693%	105	39.7886%	29.3116%	45	0.1595%	0.0699%	105	39.7886%	29.3116%
46	0.1059%	0.0731%	106	40.0000%	30.7811%	46	0.1894%	0.0790%	106	40.0000%	30.7811%
47	0.1102%	0.0769%	107	40.0000%	32.2725%	47	0.2242%	0.0926%	107	40.0000%	32.2725%
48	0.1146%	0.0832%	108	40.0000%	33.7441%	48	0.2640%	0.1108%	108	40.0000%	33.7441%
49	0.1193%	0.0899%	109	40.0000%	35.1544%	49	0.3088%	0.1335%	109	40.0000%	35.1544%
50	0.1240%	0.1002%	110	40.0000%	36.4617%	50	0.3586%	0.1607%	110	40.0000%	36.4617%
51	0.1287%	0.1118%	111	40.0000%	37.6246%	51	0.3625%	0.1724%	111	40.0000%	37.6246%
52	0.1335%	0.1289%	112	40.0000%	38.6015%	52	0.3619%	0.1941%	112	40.0000%	38.6015%
53	0.1430%	0.1486%	113	40.0000%	39.3507%	53	0.3669%	0.2220%	113	40.0000%	39.3507%
54	0.1534%	0.1717%	114	40.0000%	39.8308%	54	0.3717%	0.2557%	114	40.0000%	39.8308%
55	0.1704%	0.1985%	115	40.0000%	40.0000%	55	0.3872%	0.2959%	115	40.0000%	40.0000%
56	0.1917%	0.2301%	116	40.0000%	40.0000%	56	0.4107%	0.3438%	116	40.0000%	40.0000%
57	0.2169%	0.2590%	117	40.0000%	40.0000%	57	0.4419%	0.3927%	117	40.0000%	40.0000%
58	0.2464%	0.2832%	118	40.0000%	40.0000%	58	0.4835%	0.4407%	118	40.0000%	40.0000%
59	0.2721%	0.3097%	119	40.0000%	40.0000%	59	0.5249%	0.4953%	119	40.0000%	40.0000%
60	0.3007%	0.3382%	120	100.0000%	100.0000%	60	0.5748%	0.5553%	120	100.0000%	100.0000%

IRS Revenue Ruling 96-7 Post-1994 Disabled Mortality — Exhibit C

Disabled Participants

Age	Male	Female	Age	Male	Female
1	2.2010%	0.7777%	61	5.9172%	3.9176%
2	2.2010%	0.7777%	62	6.0232%	4.0395%
3	2.2010%	0.7777%	63	6.1303%	4.1653%
4	2.2010%	0.7777%	64	6.2429%	4.2950%
5	2.2010%	0.7777%	65	6.3669%	4.4287%
6	2.2010%	0.7777%	66	6.5082%	4.5666%
7	2.2010%	0.7777%	67	6.6724%	4.6828%
8	2.2010%	0.7777%	68	6.8642%	4.8070%
9	2.2010%	0.7777%	69	7.0834%	4.9584%
10	2.2010%	0.7777%	70	7.3284%	5.1331%
11	2.2010%	0.7777%	71	7.5979%	5.3268%
12	2.2010%	0.7777%	72	7.8903%	5.5356%
13	2.2010%	0.7777%	73	8.2070%	5.7573%
14	2.2010%	0.7777%	74	8.5606%	5.9979%
15	2.2010%	0.7777%	75	8.8918%	6.2574%
16	2.2502%	0.8120%	76	9.2208%	6.5480%
17	2.3001%	0.8476%	77	9.5625%	6.8690%
18	2.3519%	0.8852%	78	9.9216%	7.2237%
19	2.4045%	0.9243%	79	10.3030%	7.6156%
20	2.4583%	0.9650%	80	10.7113%	8.0480%
21	2.5133%	1.0076%	81	11.1515%	8.5243%
22	2.5697%	1.0521%	82	11.6283%	9.0480%
23	2.6269%	1.0984%	83	12.1464%	9.6224%
24	2.6857%	1.1468%	84	12.7108%	10.2508%
25	2.7457%	1.1974%	85	13.3262%	10.9368%
26	2.8071%	1.2502%	86	13.9974%	11.6837%
27	2.8704%	1.3057%	87	14.7292%	12.4948%
28	2.9345%	1.3632%	88	15.5265%	13.3736%
29	2.9999%	1.4229%	89	16.3939%	14.3234%
30	3.0661%	1.4843%	90	17.3363%	15.3477%
31	3.1331%	1.5473%	91	18.3585%	16.4498%
32	3.2006%	1.6103%	92	19.4653%	17.6332%
33	3.2689%	1.6604%	93	20.6615%	18.9011%
34	3.3405%	1.7121%	94	21.9519%	20.2571%
35	3.4184%	1.7654%	95	23.4086%	21.7045%
36	3.4981%	1.8204%	96	24.8436%	23.2467%
37	3.5796%	1.8770%	97	26.3954%	24.8870%
38	3.6634%	1.9355%	98	28.0803%	26.6289%
39	3.7493%	1.9957%	99	29.9154%	28.4758%
40	3.8373%	2.0579%	100	31.9185%	30.3433%
41	3.9272%	2.1219%	101	34.1086%	32.7385%
42	4.0189%	2.1880%	102	36.5052%	35.9020%
43	4.1122%	2.2561%	103	39.3102%	39.5842%
44	4.2071%	2.3263%	104	42.7255%	43.8360%
45	4.3033%	2.3988%	105	46.9531%	48.7816%
46	4.4007%	2.4734%	106	52.1945%	54.5886%
47	4.4993%	2.5504%	107	58.6518%	61.4309%
48	4.5989%	2.6298%	108	66.5268%	69.4884%
49	4.6993%	2.7117%	109	76.0215%	78.9474%
50	4.8004%	2.7961%	110	76.0215%	78.9474%
51	4.9021%	2.8832%	111	76.0215%	78.9474%
52	5.0042%	2.9730%	112	76.0215%	78.9474%
53	5.1067%	3.0655%	113	76.0215%	78.9474%
54	5.2093%	3.1609%	114	76.0215%	78.9474%
55	5.3120%	3.2594%	115	76.0215%	78.9474%
56	5.4144%	3.3608%	116	76.0215%	78.9474%
57	5.5089%	3.4655%	117	76.0215%	78.9474%
58	5.6068%	3.5733%	118	76.0215%	78.9474%
59	5.7080%	3.6846%	119	76.0215%	78.9474%
60	5.8118%	3.7993%	120	100.0000%	100.0000%

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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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
The Pension Value Plan for Employees of The Boeing Company

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The Boeing Company And Consolidated Subsidiaries

D Employer Identification Number (EIN)
91-0425694

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 2015

2 Assets:

a Market value	**2a**	30,686,930,472
b Actuarial value	**2b**	30,108,784,890

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	82,219	13,546,256,293	13,546,256,293
b For terminated vested participants	34,312	1,723,960,921	1,723,960,921
c For active participants	67,563	11,009,458,756	11,854,404,545
d Total	184,094	26,279,675,970	27,124,621,759

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**	6.32%
6 Target normal cost	**6**	918,955,058

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 Suzanne C. Wyatt SW

Signature of actuary — Date: 07/07/2016

SUZANNE C. WYATT

Type or print name of actuary

1405855

Most recent enrollment number

Towers Watson Delaware, Inc.

Firm name

702-898-5797

Telephone number (including area code)

300 South Grand Avenue, Suite 2000

LOS ANGELES CA 90071

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)	2,603,486,426	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2,603,486,426	0
10	Interest on line 9 using prior year's actual return of 10.39%	270,502,240	0
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 6.53%		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	85,000,000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,788,988,666	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.71%
15	Adjusted funding target attainment percentage	15	111.00%
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	114.50%
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:	
4.72%	6.11%	6.81%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	918,955,058
b Excess assets, if applicable, but not greater than line 31a	**31b**	195,174,465

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**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	723,780,593

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	723,800,000	0	723,800,000

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Age	Retirement Rate[1]	Assumed Number Eligible	Assumed Number Retiring		Age X Number Retiring
55	10%	10,000.00	1,000		55,000.00
56	7%	9,000.00	630		35,280.00
57	7%	8,370.00	586		33,402.00
58	7%	7,784.00	545		31,610.00
59	10%	7,239.00	724		42,716.00
60	10%	6,515.00	652		39,120.00
61	12%	5,863.00	704		42,944.00
62	15%	5,159.00	774		47,988.00
63	15%	4,385.00	658		41,454.00
64	15%	3,727.00	559		35,776.00
65	25%	3,168.00	792		51,480.00
66	20%	2,376.00	475		31,350.00
67	17%	1,901.00	323		21,641.00
68	20%	1,578.00	316		21,488.00
69	20%	1,262.00	252		17,388.00
70	100%	1,010.00	1,010		70,700.00
			10,000		619,337.00
				÷	10,000.00
					62

[1] For a small percentage of MDC participants eligible to retire at age 50, 10% retirement rates are applied from ages 50-54; this is not reflected in the calculation.

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor	The Boeing Company
EIN/PN	91-0425694/100
Plan Name	The Pension Value Plan for Employees of The Boeing Company
Valuation Date	January 1, 2015
Enrolled Actuary	Suzanne C. Wyatt
Enrollment Number	14-05855

The actuarial assumptions that are not mandated by IRC § 430 and regulations thereunder represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and The Boeing Company. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and The Boeing Company.

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

Effective date	Effective January 1, 1999, Heritage Boeing employees were spun off from the Boeing Company Retirement Plan (BCERP). Effective July 1, 1999, most salaried, non-represented employees in the Boeing North America Retirement Plan (BNARP) were spun off and merged into the Boeing Pension Value Plan (Boeing PVP). Effective October 5, 2000, additional salaried nonrepresented employees (subsidiaries and "low-cost" groups) in the BNARP were spun off and merged into the Boeing PVP. Effective October 5, 2001, Jeppesen Sanderson employees were merged into the Boeing PVP. On January 1, 1999, Heritage MDC employees were spun off from the MDC Salaried Employee Retirement Income Plan (MDC Salaried ERIP). Effective October 1, 2002, the Boeing PVP and PVP for Heritage MDC employees were merged. Effective February 20, 2003, all MDC Salaried ERIP employees were transferred into the Boeing PVP as a result of the decertification of SCPEA. Effective April 1, 2003, certain Boeing Satellite Systems employees were spun off and merged into the Boeing PVP. Effective December 31, 2007, the MDC Salaried ERIP was merged into the Boeing PVP. Effective January 1, 2009, the eligibility rules were amended to exclude new hires and rehires. Effective December 1, 2011, the Boeing Subsidiary Plan (Retirement Plan for BAO Florida IAM Hourly Employees, Boeing Information Services, Inc. Retirement Plan, Boeing – Oak Ridge Retirement Plan, and Boeing – Corinth Retirement Plan) was merged into the Boeing PVP. The most recent plan amendment included in these provisions, Amendment No. 30, was adopted December 15, 2014 and is effective during the 2015 plan year. Note that Amendments 31, 33, 34, and 35 were adopted prior to Amendment No. 30 and are also effective during the 2015 plan year so they are included in these provisions.
Covered employees	Most salaried non-represented employees hired prior to January 1, 2009
Participation date	Later of one year after hire date and becoming an eligible employee in the plan

Definitions

2014-2015 Benefit

Amount of benefit accrued on and after January 1, 2014 and before January 1, 2016

Accumulated benefit service

Heritage MDC aggregate benefit service as of the transition date, plus vesting service after the transition date

Actuarial equivalence for annuity conversion

For the accelerated income annuity, the monthly benefit is actuarially adjusted based on the applicable 417(e)(3) interest rate for November of the prior plan year, and the applicable 417(e)(3) mortality table.

For the joint and survivor and 10 year certain payment forms, the monthly benefit is actuarially adjusted based on an interest rate of 6% and the RP 2000 mortality table, mixed collar, projected to 2015 using Scale AA, with a 50/50 male/female blend. In no event will the adjustment using the above factors be less than that using the simplified factors in effect prior to January 1, 2008.

Benefit service

Heritage Boeing, BNA, BSS or MDC benefit service as of the transition date, plus elapsed time benefit service after the transition date through December 31,2015

Cash balance benefit credit

Beginning on the transition date and each plan year thereafter, benefit credits as a percentage of pensionable pay will be allocated to each participant's notional cash balance account. The percentage is based on the participant's attained age at the end of the plan year as follows:

Age	Percentage of pay
Less than 30	3%
30-34	4%
35-39	5%
40-44	7%
45-49	9%
50 and over	11%

Cash balance interest credit

Beginning on the transition date and each plan year thereafter, simple daily interest will be credited to the participant's notional account balance at the beginning of the year to the earlier of benefit commencement date or the end of the plan year. The interest rate will be the average 30-year Treasury bond yield in effect during November of the prior plan year, limited to a minimum of 5.25% and maximum of 10%

Heritage MDC monthly protected death benefit

0.825% of average monthly salary times benefit service as of January 1, 1999

Transition Heritage MDC MERB/SMERB monthly benefit

$46 times years of benefit service as of January 1, 1999, plus $375, then offset by the greater of:

- Transition MDC Salaried monthly benefit reduced for early commencement plus the monthly cash balance benefit
- Minimum benefit reduced for early commencement

Transferred Heritage MDC Salaried MERB/SMERB monthly benefit	$48 times years of benefit service as of February 20, 2003 plus $375, then offset by the greater of: – Transition MDC salaried monthly benefit reduced for early commencement plus the monthly cash balance benefit – Minimum benefit reduced for early commencement
Indexing base	Annual base pay rate as of the transition date or the annual base pay rate as of the rehire date, if applicable (a participant can have an indexing ratio for each period of employment)
Indexing pay	Highest annual base pay rate on any date on or after the transition but before January 1, 2016 or the highest annual base pay on any date after a rehire date, but before January 1, 2016 (a participant can have an indexing ratio for each period of employment)
Minimum monthly benefit	$89 times years of benefit service, increasing to $91 on December 31, 2015
MDC 85 point service	For a participant with a transition MDC benefit, the sum of: – Credited service accumulated under the MDC plan as of the transition date – Vesting service earned on and after the transition date
Monthly cash balance benefit	The notional account balance, at retirement, divided by an annuity factor of 132. For terminated vested participants, this annuity factor is increased by 0.4 for each month prior to NRD
Monthly pension benefit	The sum of the following, but not less than the minimum benefit: – Monthly cash balance benefit – Transition Boeing monthly benefit – Transition BNA monthly benefit – Transferred BSS monthly benefit – Transferred Jeppesen Sanderson/ASAC indexing benefit – Transition MDC monthly benefit – Transferred MDC Salaried monthly benefit – Transferred Boeing Subsidiary Plan benefit
Monthly preretirement death benefit	50% (100% if eligible to retire) of the monthly pension benefit as of the date of death, reduced for the joint and survivor election and reduced for payment as early as the participant's early retirement date, but not less than the monthly protected death benefit
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Pensionable pay	Annual base pay, plus incentive compensation, plus lump-sum merits, plus certain commissions through December 31, 2015
BNA temporary supplemental monthly benefit	These supplements are payable only on commencements prior to January 1, 2009. Grandfathered amounts from the BNA Retirement plan on July 1, 1999, offset by the cash balance benefit and increases to the BNA heritage benefit.

Transition/Transfer Dates and Benefits

■ Transition Date	The date cash balance accruals begin, which is the later of date of hire and January 1, 1999 (July 1, 1999 for Heritage BNA participants or later for other transition dates)
■ Transition BNA monthly benefit	The accrued benefit under the BNA Retirement Plan as of June 30, 1999 (or other transition date), multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015
■ Transition Boeing monthly benefit	The accrued benefit under the BCERP as of December 31, 1998, (or other transition date) multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015
■ Transition MDC monthly benefit	The sum of the following MDC accrued benefits as of December 31, 1998 (or later transition date) multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015: - MDC Salaried - Actron - ISG - Microdata - MDHC Salaried - MDHC Hourly
■ Transferred BSS monthly benefit	The accrued benefit under the BSS Retirement Plan as of April 1, 2003, multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31,2015
■ Transferred Jeppesen monthly benefit	Index on transition benefit from Jeppesen Sanderson plan based on pay increases through December 31,2015
■ Transferred MDC Salaried monthly benefit	The accrued benefit under the MDC Salaried ERIP plan as of February 1, 2004, multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31,2015
■ Transferred Subsidiary monthly benefit	The accrued benefit under the Boeing Subsidiary Plan (Retirement Plan for BAO Florida IAM Hourly Employees, Boeing Information Services, Inc. Retirement Plan, Boeing – Oak Ridge Retirement Plan, and Boeing – Corinth Retirement Plan) frozen as of December 1, 2011
Vesting service	Heritage Boeing, BNA, BSS or MDC vesting service as of the transition date, plus elapsed time vesting service after the transition date
ULA and all other suspended participants	Benefits will be determined with pay increases through December 31, 2015, but no service increases.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement from active service or layoff status during the six year layoff period before NRD and on or after attaining age 55 and completing ten years of vesting service, or age 62 Heritage MDC participants can retire at age 50 with 30 years of accumulated benefit service. Heritage BNARP participants can retire at age 55 with no service requirement. Special provisions apply for layoff participants who are bridge eligible.
Heritage MDC Salaried MERB/SMERB monthly benefit	Age 50 with 30 years of accumulated benefit service, or age 60 with 20 years of accumulated benefit service, but less than age 62. Participants must commence benefits prior to January 1, 2009.
Heritage BNA temporary supplemental benefit	Age 60 with 15 years of service or if age plus 85 point service is at least 85. Participants must commence benefits prior to January 1, 2009.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service or after both attaining age 62 and completing one year of vesting service
Disability	Disabled while on active payroll after attaining age 50 with 10 years of vesting service and eligible for Social Security disability benefits if the disability commencement date occurs prior to January 1, 2005. Former MDC employees with at least 10 years of vesting service and active as of the transition date do not need to meet the age requirement.
Preretirement death benefit	Death before normal, early, postponed, or vested termination commencement, with a surviving spouse, a surviving same-sex spouse, or a surviving designated same-sex domestic partner (a non-spouse beneficiary eligible for certain employees if the employee has 10 years of vesting service as of the transition date)

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD

Early retirement

Monthly pension benefit accrued prior to January 1, 2014 and after December 31, 2015 will be determined as of early retirement date and reflecting the following adjustments:

- The transition Boeing monthly benefit will be reduced 2% for each year of payment before age 60.
- The transition BNA monthly benefit will be unreduced if age plus 85 point service is at least 85, otherwise reduced 7.2% for each year of payment before age 60 (6.0% per year for Certain and Electronics Salaried benefits).
- The transition BSS monthly benefit will be unreduced after attaining age 62 with 10 years of vesting service; otherwise, reduced 6% for each year of payment before age 65.
- The transition MDC monthly benefits will be unreduced after attaining age 50 with 30 years of accumulated benefit service or after attaining age 55 with age plus MDC 85 point service is at least 85; otherwise reduced by the lesser of 2.5% for each year of payment before the earlier of age 62, or 2.5% for each point less than 85 (based on age plus MDC 85 point service).
- The transition Jeppesen indexing benefit will be reduced 5% for each year of payment before age 65.
- The minimum monthly benefit is reduced 4.0% for each year of payment before age 65.

The 2014-2015 benefit determined as of an early retirement date will be the greater of:

- 2014-2015 NRD benefit reduced 2% for each year of payment before age 60.
- Unreduced 2014-2015 NRD benefit after attaining age 55 with age plus 85 point service is at least 85; otherwise reduced by the lesser of 2.5% for each year of payment before the earlier of age 62, or 2.5% for each point less than 85 (based on age plus 85 point service).
- Unreduced 2014-2015 NRD benefit after attaining age 50 with 30 years.

Heritage MDC Salaried MERB/SMERB monthly benefit

Payable until age 62

Postponed retirement

Monthly pension benefit determined as of actual retirement date

Vested termination	Monthly pension benefit other than the 2014-2015 benefit is determined as of vested termination commencement date as the greater of: – Monthly Boeing, MDC, BSS and BNA transition benefits reduced by 6% for each year of payment before the participant's NRD plus monthly cash balance benefit – Minimum monthly benefit reduced 6% per year of payment before the participant's NRD The 2014-2015 benefit will be: – The 2014-2015 NRD single life annuity benefit reduced 6% for each year of payment before age 65 (up to 5) and another 5% for each year prior to 60
Employees transferred to another plan	Monthly pension benefit determined using benefit service as of the transfer date. Minimum benefit provisions and pay are determined as of retirement or termination date.
Layoffs	Monthly benefit determined using benefit service as of layoff date, vesting service as of one year after layoff date, and minimum benefit provisions at the end of the 6-year recall period A laid-off participant may elect early retirement and receive early retirement subsidized reduction factors if eligible for early retirement under the plan provisions by the end of the layoff recall period.
Disablement	Monthly pension benefit unreduced for early commencement
Preretirement death	Monthly preretirement death benefit is determined as of the date of death, actuarially reduced for early commencement
Heritage BNA Temporary Supplement	Payable at age 62 for participants retiring prior to January 1, 2009

Other Plan Provisions

Forms of payment	Monthly preretirement death benefits payable as a single life annuity. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option with "pop-up" (where annuity will "pop-up" to the benefit amount before the joint and survivor option election if the spouse predeceases the retired participants) or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a certain and life annuity a 75% or 100% joint and survivor annuity with "pop-up", accelerated income (except for disabled retirement), 10 year certain and continuous or a life annuity (for married participants). Some participants have additional forms of benefit based on heritage benefits earned, but these forms are rarely used.

	The 2014-2015 benefit may be paid as a voluntary single lump sum payment equal to the Actuarial Equivalent present value of the 2014-2015 benefit payable at NRD. For the purpose of optional forms of payment, a same-sex spouse or a designated same-sex domestic partner is eligible for the optional forms available to a spouse.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective prior to commencement, but does not allow changes once the benefit has commenced.

Future Plan Changes

After the valuation date, the plan was amended to:

- Add a single lump sum payment option available to all active participants upon retirement or termination effective in 2016;
- Increase the minimum monthly benefit to $95 for most participants effective December 31, 2015;
- Reduce the minimum cash balance interest crediting rate from 5.25% to 5.00% effective January 1, 2016 in order to comply with cash balance regulations; and
- Permit a one-time lump sum cash-out (or immediate annuity) for certain vested terminated participants as of November 1, 2015.

These amendments have not been, and are not required to be, reflected in this valuation.

Changes in Benefits Valued Since Prior Year

These plan provisions reflect all amendments adopted before January 1, 2015 and effective during the 2015 plan year. Changes in Plan provisions since the prior valuation are as follows:

- A voluntary lump sum window permitted the one-time lump sum cash-out (or immediate annuity) of vested terminated benefits as of December 1, 2014.

- Accrued benefits will be frozen (pay and service) as of the end of the plan year, December 31, 2015.

  - The freeze will have no effect on the results presented in this report, this amendment also changed the effective date for the minimum monthly benefit increase to $91 from 1/1/16 to 12/31/15. Because this increase occurs during the plan year, it is reflected in this report.

- The pay and dollar limits were updated in accordance with legislative changes effective for 2015, as follows:

  - The IRC Section 401(a)(17) pay limit increased to $265,000 for the 2015 plan year.

  - The IRC Section 415 dollar limit remained at $210,000 for the 2015 plan year.

Schedule SB, Line 24 — Change in Actuarial Assumptions

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2013 to September 2014 before application of HATFA corridors.

- The segment interest rates used to calculate the funding target and target normal cost were updated from reflecting the interest rate corridors applicable for a January 1, 2014 valuation to those applicable for a January 1, 2015 valuation.

- The assumed mortality for healthy participants has been updated to include one additional year of projected mortality improvements in IRS-prescribed annuitant and non-annuitant static tables.

- The assumed mortality for disabled participants has been changed to IRS Revenue Ruling 96-7 disabled mortality tables from the IRS-prescribed annuitant and non-annuitant static tables for healthy participants.

- Terminated vested participants age 72 and older are assumed to be lost participants who will not be found or collect benefits. In the prior year valuation it was assumed 90% of terminated vested participants age 75 and older would not be found or collect their benefits. The change in assumption was made to better reflect the plan sponsor's efforts in locating participants and the expected rates at which participants will claim benefits after deferral beyond normal retirement age.

- The assumed cash balance interest crediting rate was lowered from 5.50% to 5.45%.