Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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 BOEING COMPANY EMPLOYEE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1955

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 6X7-04
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.	09/09/2019	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

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	142211
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)**	48226
a(2) Total number of active participants at the end of the plan year	**6a(2)**	46315
b Retired or separated participants receiving benefits	**6b**	56856
c Other retired or separated participants entitled to future benefits	**6c**	20263
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	123434
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	15381
f Total. Add lines **6d** and **6e**.	**6f**	138815
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	23
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 BOEING COMPANY EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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 2018

2 Assets:

a Market value	**2a**	20984483538
b Actuarial value	**2b**	19855812353

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	73696	10974558497	10974558497
b For terminated vested participants	21492	902270409	902270409
c For active participants	48226	5940177409	6652279435
d Total	143414	17817006315	18529108341

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.73 %
6 Target normal cost	**6**	331007627

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

05/16/2019
Date

EMILY L. CARLSON
Type or print name of actuary

17-06985
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

206-625-1125
Telephone number (including area code)

600 UNIVERSITY STREET
SUITE 3100
SEATTLE, WA 98101-1176
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)	1475925566	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)	1475925566	0
10	Interest on line 9 using prior year's actual return of 15.50 %	228768463	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 5.93%		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	88000000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1616694029	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.43%
15	Adjusted funding target attainment percentage	15	107.16%
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	111.49%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ 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)

Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
Current regulation:	☐ 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**	331007627
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	331007627

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	331007627	0	331007627

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan	**B** Three-digit plan number (PN) ▶
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES	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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

CONDUENT HR SERVICES, LLC

20-2185976

(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	5441026	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	2170503	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK - PENSION SERVICE

04-1867445

(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 50	SERVICE PROVIDER	455371	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)

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	206682	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	37276	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 50	AUDITOR	27022	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)

ALIGHT SOLUTIONS LLC

82-1061233

(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?
38 50	SERVICE PROVIDER	24375	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOLEY & LARDNER LLP

39-0473800

(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 50	SERVICE PROVIDER	23197	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GUIDESPARK

26-2229814

(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	9750	Yes [ ] No [X]	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

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(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: PLANTE & MORAN, PLLC
b EIN: 38-1357951
c Position: ACCOUNTANT
d Address: 27400 NORTHWESTERN HIGHWAY
SOUTHFIELD, MI 48034
e Telephone: 248-352-2500

Explanation: AUDITOR INDEPENDENCE IN QUESTION

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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	18762941682

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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
J O HAMBRO	SERVICE PROVIDER	PLAN ASSETS WERE INADVERTENTLY USED TO MAKE AN OVERPAYMENT TO A THIRD-PARTY PROVIDER	

(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
			2231	2465	234

(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
			10880	13778	2898

(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 RECEIVED BY 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
			3308	4660	1352

(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
FINANCIAL RECOVERY TECHNOLOGIES	SERVICE PROVIDER	PLAN ASSETS WERE INADVERTENTLY USED TO MAKE AN OVERPAYMENT TO A THIRD-PARTY PROVIDER.	

(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
			333	342	9

(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
DRINKER BIDDLE	SERVICE PROVIDER	PLAN ASSETS WERE INADVERTENTLY USED TO MAKE AN OVERPAYMENT TO A THIRD-PARTY PROVIDER.	

(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
			18461	18466	5

(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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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)	885513	880654
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)	20984168863	18762941682
(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	20985054376	18763822336
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	570838	1568143
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	570838	1568143
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20984483538	18762254193

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)		-813417577
(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		-813417577
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1365889139	
(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)		1365889139
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)	331765	
(2) Contract administrator fees	2i(2)	5896397	
(3) Investment advisory and management fees	2i(3)	1381612	
(4) Other	2i(4)	35312855	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		42922629
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1408811768
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2222229345
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: DELOITTE & TOUCHE, LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d	X		39711
e	Was this plan covered by a fidelity bond?	4e	X		85000000
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			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4147450. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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** 989

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 32.0 % Investment-Grade Debt: 27.0 % High-Yield Debt: 1.0 % 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):

The Boeing Company
Employee Retirement Plans

Financial Report
December 31, 2018

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1–2
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5–41
SUPPLEMENTAL SCHEDULES FOR THE YEAR ENDED DECEMBER 31, 2018:	
Schedules of Nonexempt Transactions	42-49

Deloitte & Touche LLP
925 Fourth Avenue,
Suite 3300
Seattle, WA 98104-1126
USA

Tel: +1 206 716 7000
Fax: +1 206 965 7000
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Employee Benefit Plans Committee of
The Boeing Company
Chicago, Illinois

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, 2018 and 2017, 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.

Auditors' 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 audit 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 Plans' 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 Plans' 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.

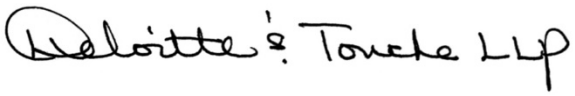
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plans as of December 31, 2018 and 2017, and the changes in the net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plans' management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. These schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedules 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, such schedules are fairly stated in all material respects in relation to the financial statements as a whole.



July 26, 2019

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

	December 31, 2018								
	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)
Assets									
Investments at fair value - Interest in Master Trust	$ 18,762,941,682	$ 3,169,504,741	$ 1,213,279,163	$ 221,724,799	$ 1,624,409,517	$ 1,920,016,274	$ 603,399,981	$ 28,215,111,675	$ 55,730,387,832
Receivables - other	880,654	877,179	780,267	72,241	117,067	254,186	83,658	1,984,479	5,049,731
Total assets	18,763,822,336	3,170,381,920	1,214,059,430	221,797,040	1,624,526,584	1,920,270,460	603,483,639	28,217,096,154	55,735,437,563
Liabilities - Accrued administrative expenses	1,568,143	440,745	132,475	33,115	163,767	208,894	55,661	2,175,163	4,777,963
Net Assets Available for Benefits	**$ 18,762,254,193**	**$ 3,169,941,175**	**$ 1,213,926,955**	**$ 221,763,925**	**$ 1,624,362,817**	**$ 1,920,061,566**	**$ 603,427,978**	**$ 28,214,920,991**	**$ 55,730,659,600**

	December 31, 2017								
	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)
Assets									
Investments at fair value - Interest in Master Trust	$ 20,984,168,863	$ 3,746,889,410	$ 1,635,850,253	$ 285,334,347	$ 1,828,582,609	$ 2,135,427,121	$ 668,913,737	$ 32,317,839,471	$ 63,603,005,811
Receivables - other	885,513	798,360	783,064	18,691	97,081	186,711	54,837	1,660,905	4,485,162
Total assets	20,985,054,376	3,747,687,770	1,636,633,317	285,353,038	1,828,679,690	2,135,613,832	668,968,574	32,319,500,376	63,607,490,973
Liabilities - Accrued administrative expenses	570,838	142,163	89,635	28,319	67,157	79,799	29,326	869,045	1,876,282
Net Assets Available for Benefits	**$ 20,984,483,538**	**$ 3,747,545,607**	**$ 1,636,543,682**	**$ 285,324,719**	**$ 1,828,612,533**	**$ 2,135,534,033**	**$ 668,939,248**	**$ 32,318,631,331**	**$ 63,605,614,691**

See Notes to Financial Statements.

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

	Year Ended December 31, 2018								
	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									
Employee contributions	-	-	-	140,742	-	-	-	-	140,742
Deductions									
Net investment loss from Master Trust	(813,417,577)	(138,267,774)	(55,376,253)	(9,996,617)	(69,007,678)	(81,232,908)	(26,210,502)	(1,219,204,454)	(2,412,713,763)
Benefits paid directly to participants or beneficiaries	(1,365,889,139)	(341,440,733)	(366,132,532)	(53,349,072)	(128,325,379)	(131,105,473)	(37,665,145)	(2,113,777,369)	(4,537,684,842)
Administrative expenses	(42,922,629)	(7,107,248)	(1,107,942)	(355,847)	(4,559,606)	(3,134,086)	(1,635,623)	(103,328,372)	(164,151,353)
Purchase of annuity contracts - net	-	(90,788,677)	-	-	-	-	-	(669,757,198)	(760,545,875)
Total deductions	(2,222,229,345)	(577,604,432)	(422,616,727)	(63,701,536)	(201,892,663)	(215,472,467)	(65,511,270)	(4,106,067,393)	(7,875,095,833)
Net Decrease Before Assets Transfer	(2,222,229,345)	(577,604,432)	(422,616,727)	(63,560,794)	(201,892,663)	(215,472,467)	(65,511,270)	(4,106,067,393)	(7,874,955,091)
Assets Transfer From/To Another Plan	-	-	-	-	(2,357,053)	-	-	2,357,053	-
Net Assets Available for Benefits - Beginning of year	20,984,483,538	3,747,545,607	1,636,543,682	285,324,719	1,828,612,533	2,135,534,033	668,939,248	32,318,631,331	63,605,614,691
Net Assets Available for Benefits - End of year	**$ 18,762,254,193**	**$ 3,169,941,175**	**$ 1,213,926,955**	**$ 221,763,925**	**$ 1,624,362,817**	**$ 1,920,061,566**	**$ 603,427,978**	**$ 28,214,920,991**	**$ 55,730,659,600**

	Year Ended December 31, 2017								
	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	$ 2,764,095,233	$ 537,781,173	$ 224,339,286	$ 38,131,910	$ 245,439,758	$ 297,549,610	$ 91,145,665	$ 4,410,345,895	$ 8,608,828,530
Employer contributions	1,894,999,915	-	219,999,996	40,149,999	104,999,994	-	19,949,999	1,719,899,907	3,999,999,810
Employee contributions	-	-	-	213,548	-	-	-	-	213,548
Total additions	4,659,095,148	537,781,173	444,339,282	78,495,457	350,439,752	297,549,610	111,095,664	6,130,245,802	12,609,041,888
Deductions									
Benefits paid directly to participants or beneficiaries	(1,374,529,520)	(365,418,578)	(341,900,020)	(47,707,700)	(129,962,432)	(131,392,007)	(37,657,192)	(2,086,584,627)	(4,515,152,076)
Administrative expenses	(69,382,797)	(8,129,523)	(1,412,512)	(352,347)	(9,321,618)	(3,936,007)	(3,114,515)	(115,274,033)	(210,923,352)
Purchase of annuity contracts - net	-	(101,206,347)	-	-	-	-	-	(636,935,778)	(738,142,125)
Total deductions	(1,443,912,317)	(474,754,448)	(343,312,532)	(48,060,047)	(139,284,050)	(135,328,014)	(40,771,707)	(2,838,794,438)	(5,464,217,553)
Net Increase	3,215,182,831	63,026,725	101,026,750	30,435,410	211,155,702	162,221,596	70,323,957	3,291,451,364	7,144,824,335
Net Assets Available for Benefits - Beginning of year	17,769,300,707	3,684,518,882	1,535,516,932	254,889,309	1,617,456,831	1,973,312,437	598,615,291	29,027,179,967	56,460,790,356
Net Assets Available for Benefits - End of year	**$ 20,984,483,538**	**$ 3,747,545,607**	**$ 1,636,543,682**	**$ 285,324,719**	**$ 1,828,612,533**	**$ 2,135,534,033**	**$ 668,939,248**	**$ 32,318,631,331**	**$ 63,605,614,691**

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 December 31, 2016. Effective January 1, 1999, the assets and liabilities attributable to accrued benefits of active nonunion salaried Participants were transferred to the PVP Plan. Benefit accruals under the BCERP Plan are also frozen to various unions with freeze dates ranging from December 31, 2015 to December 31, 2018.

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), 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 were frozen effective December 31, 2016.

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 as of December 31, 2015.

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 Cabinet Makers, Millmen and Industrial Carpenters, Local No. 721 (formerly Electronic and Space Technicians Local No. 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. Benefit accruals under the BSSB Plan are frozen effective December 31, 2018.

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. All benefit accruals under the Hourly East and Hourly West Plans are frozen effective December 31, 2018.

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, 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 were frozen effective December 31, 2016.

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, 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"). J.P. Morgan Chase, N.A. ("J.P. Morgan") 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.

1. DESCRIPTION OF THE PLANS (CONTINUED)

Employee Contributions —Prior to January 1, 2019, the BSSB Plan and prior to January 1, 2016, also the BSS Plan, a Participant's current rate of contribution was 3% of eligible compensation. Participants could suspend contributions, but they did not accrue benefit service for periods when they did not contribute; however, contribution suspension did not interrupt their continuous service or years of vesting service. If contributions were suspended, Participants had to wait 12 calendar months before they could begin to contribute again, provided they were still eligible. Participants are always vested in their own contributions to the respective BSS and BSSB Plans. Effective January 1, 2016, employee contributions were no longer allowed under the BSS Plan as all benefit accruals under the BSS Plan were frozen. Effective January 1, 2019, employee contributions are no longer allowed under the BSSB Plan as all benefit accruals under the BSSB Plan are frozen effective December 31, 2018.

Employer Contributions — The funding policy of the Company is to contribute an amount at least equal to the minimum required contribution under ERISA to each of 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, 2018 and 2017. Although no contributions were required under ERISA, the Company may make discretionary contributions to the Plans. During 2017, the Company elected to contribute $500,000,000 in cash and $3,499,999,810 of Company common stock to the Plans. An independent fiduciary was retained to manage and liquidate the Company common stock over time at its discretion. The liquidation of the Company common stock holdings was completed during the fourth quarter of 2017.

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 who were actively accruing benefits prior to the Plan freeze), 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.

1. DESCRIPTION OF THE PLANS (CONTINUED)

BSSB Plan	Participants could accrue benefits in one of two benefit structures of the BSSB Plan (contributory and noncontributory); however, if they were 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.
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

1. DESCRIPTION OF THE PLANS (CONTINUED)

<table>
<tr>
<td>PVP Plan</td>
<td>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% (5.25% prior to January 1, 2016) or greater than an interest credit maximum rate of 10%). The crediting rate was 5% as of December 31, 2018 and 2017.

• 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 PVP Plan, plus growth due to increases in base pay after the transfer date.

3. A rate multiplied by each year of benefit service.

Benefits for certain frozen plans have been merged into the PVP Plan. Those benefits remain frozen and are payable based on the provisions of the specific related plans merged into the PVP Plan.</td>
</tr>
</table>

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 other Plans under certain circumstances. See plan documents for specific provisions.

1. DESCRIPTION OF THE PLANS (CONTINUED)

Purchase of Annuity Contracts – Net — During 2018, $90,788,677 in plan assets were transferred from the BNA Plan and $669,757,198 from the PVP Plan to Metropolitan Life Insurance Company ("MetLife"), as a result of the purchase of allocated annuity contracts from MetLife. All benefit obligations under these contracts were transferred from the BNA and PVP Plans to MetLife prior to December 31, 2018. MetLife assumed the responsibility of benefit payments effective January 1, 2019.

During 2017, $101,206,347 in plan assets were transferred from the BNA Plan and $636,935,778 from the PVP Plan to MetLife, as a result of the purchase of allocated annuity contracts from MetLife. All benefit obligations under these contracts were transferred from the BNA and PVP Plans to MetLife prior to December 31, 2017. MetLife assumed the responsibility of benefit payments effective January 1, 2018. On the December 31, 2017 Statement of Net Assets Available for Benefits, interest in Master Trust includes $4,433,653 and $1,889,222 of premium refund receivables related to the annuity contract purchase for the BNA Plan and PVP Plan, respectively.

Assets Transfer from/to Another Plan — During 2018, $2,357,053 in plan assets were transferred from the Hourly East Plan to the PVP Plan, as a result of Participants eligibility within the associated Plans.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 values reported in the financial statements.

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, American depository receipts, global depository receipts, 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.

- 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)

- 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.

- 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 2018 or 2017.

  - 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 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 at NAV, which represent the unit of account, and are determined by the general partner and reflected in the audited financial statements of the partnerships. 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.

- 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.

Cash and Cash Equivalents —Cash and cash equivalents include cash and cash collateral. Cash includes cash collateral received from counterparties on derivatives. Cash collateral is related to the collateral posted on derivatives

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Income — Net investment income or loss 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.

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 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 periodically 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, except for those expenses the Company is required by law or chooses to pay.

Subsequent Events — Subsequent events were evaluated through July 26, 2019, the date the financial statements were available to be issued.

3. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments and lump sum distributions 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, 2017 valuations, the latest valuations, were as follows:

Actuarial cost method: Unit Credit

Assumed rate of return: 6.75%

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

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

Average retirement age range: 57 – 63

Cash balance interest indexing rate (applicable to the PVP Plan only): 5.15%

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, 2017 include changes in the retirement age assumption for certain terminated vested Participants, benefits valued for potentially deceased terminated vested Participants, and updates in mortality and interest for lump sum and other certain forms of benefits. See Note 8 for a description of various plan amendments that impacted the PVAB as of December 31, 2017.

For the BSS Plan, the accumulated contributions of active employees are presented as of the beginning of the plan year. As of December 31, 2017 and 2016, the accumulated contributions of active employees, including interest credited on those contributions, amounted to approximately $32,000,000 and $64,000,000, respectively. As of December 31, 2017 and 2016, the rates for which interest was credited on the contributions were 2.07% and 1.87%, 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, 2017 and 2016, the accumulated contributions of active employees, including interest credited on those contributions, amounted to approximately $4,600,000 and $11,300,000, respectively. As of December 31, 2017 and 2016, the rates for which interest was credited on the contributions were 2.07% and 1.87%, respectively.

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial PVAB for the Plans as of December 31, 2017, 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	$ 10,338,574,555	$ 2,470,955,067	$ 1,109,814,912	$ 173,934,901	$ 1,251,646,899	$ 1,206,900,191	$ 358,593,551	$ 16,165,411,869	$ 33,075,831,945
Other participants	6,463,985,668	277,880,362	266,909,954	57,340,557	249,881,671	348,698,885	178,490,068	11,474,206,168	19,317,393,333
Total vested benefits	16,802,560,223	2,748,835,429	1,376,724,866	231,275,458	1,501,528,570	1,555,599,076	537,083,619	27,639,618,037	52,393,225,278
Nonvested benefits	625,756,764	613,932	74,441,068	8,398,335	11,947,248	12,394,074	7,051,964	434,059,658	1,174,663,043
Total actuarial present value of accumulated benefits	$ 17,428,316,987	$ 2,749,449,361	$ 1,451,165,934	$ 239,673,793	$ 1,513,475,818	$ 1,567,993,150	$ 544,135,583	$ 28,073,677,695	$ 53,567,888,321

The changes in actuarial PVAB for the Plans for the year ended December 31, 2017, 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	$ 17,276,941,334	$ 3,033,449,788	$ 1,627,462,678	$ 254,902,238	$ 1,556,542,834	$ 1,611,057,586	$ 550,908,573	$ 28,601,765,234	$ 54,513,030,265
Increase (decrease) during the period attributable to:									
Additional benefits accumulated	286,562,792	-	-	2,537,568	195,566	2,125,091	-	-	291,421,017
Actuarial (gains) losses	168,340,113	9,442,660	74,779,955	15,328,284	(12,010,091)	(13,004,796)	(4,257,733)	358,618,544	597,236,936
Interest due to decrease in the discount period	1,139,903,638	189,009,269	98,503,021	15,793,343	100,693,610	104,455,350	35,915,398	1,840,201,228	3,524,474,857
Benefits paid including purchase of annuity contracts	(1,374,529,520)	(466,624,925)	(341,900,020)	(47,707,700)	(129,962,432)	(131,392,007)	(37,657,192)	(2,723,520,405)	(5,253,294,201)
Assumption changes	(72,241,147)	(15,827,431)	(7,679,700)	(1,179,940)	(2,108,979)	(5,248,074)	(773,463)	(3,386,906)	(108,445,640)
Plan amendments	3,339,777	-	-	-	125,310	-	-	-	3,465,087
Net increase (decrease)	151,375,653	(284,000,427)	(176,296,744)	(15,228,445)	(43,067,016)	(43,064,436)	(6,772,990)	(528,087,539)	(945,141,944)
Actuarial Present Value of Accumulated Benefits - End of year	$ 17,428,316,987	$ 2,749,449,361	$ 1,451,165,934	$ 239,673,793	$ 1,513,475,818	$ 1,567,993,150	$ 544,135,583	$ 28,073,677,695	$ 53,567,888,321

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 ("Aetna") for the benefit of Participants in the PVP Plan. The Aetna Hourly Pool is composed of a contract issued by Aetna for the benefit of Participants in the Hourly East Plan. The Aetna BNA Pool is composed of a contract issued by Aetna for the benefit of Participants in the BNA Plan. The Aetna BSS Pool is composed of a contract issued by Aetna for the benefit of Participants in the BSS and BSSB Plans.

The BNA Plan, Hourly East Plan, Hourly West Plan, and PVP Plan have allocated annuity contracts for certain retirees who were covered under the BNA Plan, Hourly East Plan, Hourly West Plan, and PVP Plan in prior years. These contracts remain intact. The activity related to the allocated annuity 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 BNA Plan, Hourly East Plan, Hourly West Plan, and PVP Plan receive no income from these allocated annuity contracts.

As of December 31, 2018 and 2017, 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 to arrive at each plan's ending beneficial interest in the IC Pool. All expenses that are plan specific are recorded on that basis. Similarly, the trustee calculates a participating factor in the investment 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, 2018 and 2017:

Plan	2018	2017
BCERP Plan	33.6%	32.9%
BNA Plan	5.7%	5.9%
BSS Plan	2.2%	2.6%
BSSB Plan	0.4%	0.4%
Hourly East Plan	2.9%	2.9%
Hourly West Plan	3.4%	3.4%
NCRP Plan	1.1%	1.0%
PVP Plan	50.5%	50.7%

4. MASTER TRUST (CONTINUED)

The value of net assets within the Master Trust as of December 31, 2018 and 2017, is as follows:

	2018	2017
ASSETS:		
Investments — at fair value:		
Corporate bonds	$ 17,622,606,399	$ 19,679,237,693
Government bonds	6,714,132,820	6,835,477,142
Mortgage-backed and asset-backed securities	733,699,054	770,828,135
Municipal bonds	1,254,460,798	1,355,469,228
Common and preferred stock	9,040,459,251	11,351,387,439
Mutual funds	265,773,970	359,522,269
Partnerships	6,037,114,819	6,091,636,725
Hedge funds	7,823,289,879	8,853,191,968
Commingled funds	4,819,631,055	6,180,474,269
Short-term investments	958,037,425	1,779,542,115
Other investments	33,369,367	65,536,522
Total investments — at fair value	55,302,574,837	63,322,303,505
Investments at contract value	53,005,714	58,908,754
Total Master Trust investments	55,355,580,551	63,381,212,259
Cash and cash equivalents	234,325,767	240,340,400
Receivables:		
Accrued investment income	327,412,186	321,568,158
Receivables for securities sold	32,673,495	66,680,930
Securities purchased with an agreement to resell	109,700,000	-
Other receivables	57,163,413	81,210,061
Total receivables	526,949,094	469,459,149
Total assets	56,116,855,412	64,091,011,808
LIABILITIES:		
Payables for securities purchased	89,068,795	113,476,138
Investment and administrative expenses	25,795,332	44,347,181
Other liabilities	136,883,456	177,559,609
Total liabilities	251,747,583	335,382,928
NET ASSETS	$ 55,865,107,829	$ 63,755,628,880

4. MASTER TRUST (CONTINUED)

Changes in net assets for the Master Trust for the years ended December 31, 2018 and 2017, are as follows:

	2018	2017
ADDITIONS:		
Investment income	$ 1,434,293,344	$ 1,403,739,500
Net appreciation in fair value of investments	-	7,360,379,074
Amounts received from participating plans	140,742	4,007,713,358
Total additions	1,434,434,086	12,771,831,932
DEDUCTIONS:		
Net depreciation in fair value of investments	(3,737,419,043)	-
Amounts paid to participating plans	(4,711,648,728)	(4,733,194,998)
Investment and administrative expenses	(115,341,491)	(134,867,219)
Purchase of annuity contracts - net	(760,545,875)	(738,142,125)
Total deductions	(9,324,955,137)	(5,606,204,342)
NET ADDITIONS (DEDUCTIONS)	(7,890,521,051)	7,165,627,590
NET ASSETS:		
Beginning of year	63,755,628,880	56,590,001,290
End of year	$ 55,865,107,829	$ 63,755,628,880

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, 2018, the fair value of the securities received as collateral for resale agreements of $109,700,000 was $111,891,717. At December 31, 2017, there were no securities purchased with an agreement to resell.

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:

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, 2018 and 2017. 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, 2018				
	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	$ -	$ 17,620,517,155	$ 2,089,244	$ -	$ 17,622,606,399
Govnernment bonds	-	6,714,132,820	-	-	6,714,132,820
Mortgage-backed and asset-backed securities	-	418,369,652	315,329,402	-	733,699,054
Municipal bonds	-	1,254,460,798	-	-	1,254,460,798
Common and preferred stock	9,039,384,143	-	1,075,108	-	9,040,459,251
Mutual funds	265,773,970	-	-	-	265,773,970
Partnerships	-	-	30,867	-	30,867
Short-term investments	-	958,037,425	-	-	958,037,425
Other investments	439,313	32,923,167	6,887	-	33,369,367
Total investments in the fair value heirarchy	9,305,597,426	26,998,441,017	318,531,508	-	36,622,569,951
Investments measured at net asset value:					
Partnerships	-	-	-	6,037,083,952	6,037,083,952
Hedge funds	-	-	-	7,823,289,879	7,823,289,879
Commingled funds	-	-	-	4,819,631,055	4,819,631,055
Total investments measured at net asset value	-	-	-	18,680,004,886	18,680,004,886
Total investments — at fair value	9,305,597,426	26,998,441,017	318,531,508	18,680,004,886	55,302,574,837
Investments at contract value	-	-	-	53,005,714	53,005,714
Cash and cash equivalents	-	-	-	234,325,767	234,325,767
Receivables:					
Accrued investment income	-	-	-	327,412,186	327,412,186
Receivables for securities sold	-	-	-	32,673,495	32,673,495
Securities purchased with an agreement to resell	-	109,700,000	-	-	109,700,000
Other receivables	14,325,517	10,888,196	-	31,949,700	57,163,413
Total receivables	14,325,517	120,588,196	-	392,035,381	526,949,094
Total assets	9,319,922,943	27,119,029,213	318,531,508	19,359,371,748	56,116,855,412
LIABILITIES:					
Payables for securities purchased	-	-	-	89,068,795	89,068,795
Investment and administrative expenses payable	-	-	-	25,795,332	25,795,332
Other liabilities	11,159,548	59,217,397	449,134	66,057,377	136,883,456
Total liabilities	11,159,548	59,217,397	449,134	180,921,504	251,747,583
NET ASSETS	$ 9,308,763,395	$ 27,059,811,816	$ 318,082,374	$ 19,178,450,244	$ 55,865,107,829

*The amounts not leveled are related to investments using NAV as a practical expedient to estimate fair value, investments measured at contract value, and non-investment assets and liabilities.
The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Master Trust's statements of net assets.

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

	December 31, 2017				
	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	$ -	$ 19,667,574,397	$ 11,663,296	$ -	$ 19,679,237,693
Govnernment bonds	-	6,835,477,142	-	-	6,835,477,142
Mortgage-backed and asset-backed securities	-	466,908,431	303,919,704	-	770,828,135
Municipal bonds	-	1,355,469,228	-	-	1,355,469,228
Common and preferred stock	11,350,493,354	-	894,085	-	11,351,387,439
Mutual funds	359,522,269	-	-	-	359,522,269
Partnerships	-	-	30,867	-	30,867
Short-term investments	-	1,779,542,115	-	-	1,779,542,115
Other investments	2,200,856	63,110,324	225,342	-	65,536,522
Total investments in the fair value heirarchy	11,712,216,479	30,168,081,637	316,733,294	-	42,197,031,410
Investments measured at net asset value:					
Partnerships	-	-	-	6,091,605,858	6,091,605,858
Hedge funds	-	-	-	8,853,191,968	8,853,191,968
Commingled funds	-	-	-	6,180,474,269	6,180,474,269
Total investments measured at net asset value	-	-	-	21,125,272,095	21,125,272,095
Total investments — at fair value	11,712,216,479	30,168,081,637	316,733,294	21,125,272,095	63,322,303,505
Investments at contract value	-	-	-	58,908,754	58,908,754
Cash and cash equivalents	-	-	-	240,340,400	240,340,400
Receivables:					
Accrued investment income	-	-	-	321,568,158	321,568,158
Receivables for securities sold	-	-	-	66,680,930	66,680,930
Other receivables	8,818,710	6,074,888	-	66,316,463	81,210,061
Total receivables	8,818,710	6,074,888	-	454,565,551	469,459,149
Total assets	11,721,035,189	30,174,156,525	316,733,294	21,879,086,800	64,091,011,808
LIABILITIES:					
Payables for securities purchased	-	-	-	113,476,138	113,476,138
Investment and administrative expenses payable	-	-	-	44,347,181	44,347,181
Other liabilities	5,506,849	28,742,615	400,180	142,909,965	177,559,609
Total liabilities	5,506,849	28,742,615	400,180	300,733,284	335,382,928
NET ASSETS	$ 11,715,528,340	$ 30,145,413,910	$ 316,333,114	$ 21,578,353,516	$ 63,755,628,880

*The amounts not leveled are related to investments using NAV as a practical expedient to estimate fair value, investments measured at contract value, and non-investment assets and liabilities.
The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Master Trust's statements of net assets.

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

Master Trust net assets at fair value classified within Level 3 primarily consisted of investments in mortgage-backed and asset-backed securities as of December 31, 2018 and 2017. Such amounts were 0.57% and 0.50% of net assets as of December 31, 2018 and 2017, respectively.

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, 2018 and 2017, is as follows:

	January 1, 2018 Beginning Balance	Net Unrealized and Realized Gains (Losses)	Purchases and (Sales), Net	Transfers into Level 3	Transfers out of Level 3	December 31, 2018 Ending Balance
Financial assets:						
Corporate bonds	$ 11,663,296	$ (56,364)	$ (9,419,771)	$ 180,947	$ (278,864)	$ 2,089,244
Government bonds	-	-	15,950	-	(15,950)	-
Mortgage-backed and asset-backed securities	303,919,704	(3,088,980)	12,461,021	5,126,237	(3,088,580)	315,329,402
Common and preferred stock	894,085	(176,029)	357,052	-	-	1,075,108
Partnerships	30,867	-	-	-	-	30,867
Other investments	225,342	(152,648)	(69,050)	-	3,243	6,887
Total assets	316,733,294	(3,474,021)	3,345,202	5,307,184	(3,380,151)	318,531,508
Other liabilities	400,180	878,169	(831,518)	-	2,303	449,134
Total net assets	$ 316,333,114	$ (4,352,190)	$ 4,176,720	$ 5,307,184	$ (3,382,454)	$ 318,082,374

	January 1, 2017 Beginning Balance	Net Unrealized and Realized Gains (Losses)	Purchases and (Sales), Net	Transfers into Level 3	Transfers out of Level 3	December 31, 2017 Ending Balance
Financial assets:						
Corporate bonds	$ 6,701,863	$ 152,616	$ 6,235,014	$ 9,876,694	$(11,302,891)	$ 11,663,296
Government bonds	1,666,850	-	-	-	(1,666,850)	-
Mortgage-backed and asset-backed securities	340,293,070	9,736,872	(45,442,159)	1,574,038	(2,242,117)	303,919,704
Common and preferred stock	1,832,606	(647,055)	(291,466)	-	-	894,085
Partnerships	30,867	-	-	-	-	30,867
Other investments	12,281	172,406	40,655	-	-	225,342
Total assets	350,537,537	9,414,839	(39,457,956)	11,450,732	(15,211,858)	316,733,294
Other liabilities	22,427	314,647	63,106	-	-	400,180
Total net assets	$ 350,515,110	$ 9,100,192	$ (39,521,062)	$ 11,450,732	$(15,211,858)	$ 316,333,114

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

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 2018, $180,947 of corporate bonds and $5,126,237 of mortgage-backed and asset-backed securities were reclassified from Level 2 to Level 3, as valuations used unobservable input. In addition, $3,088,580 of mortgage-backed and asset-backed securities, $278,864 of corporate bonds and $15,950 of government bonds were transferred from Level 3 to Level 2, as valuations used observable inputs.

During 2017, $9,876,694 of corporate bonds and $1,574,038 of mortgage-backed and asset-backed securities were reclassified from Level 2 to Level 3, as these securities had stale prices. In addition, $11,302,891 of corporate bonds, $1,666,850 of government bonds and $2,242,117 of mortgage-backed and asset-backed securities were transferred from Level 3 to Level 2, as valuations used observable inputs.

Level 3 Quantitative Disclosure — A summary of quantitative data of the Master Trust's Level 3 investment assets for the years ended December 31, 2018 and 2017, is as follows:

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

	2018					
	Level 3 Total	Valuation Technique	Assumptions*	Minimum	Maximum	Weighted Average
Mortgage-backed and asset-backed securities						
Asset-backed securities	$ 36,435,929	Matrix Pricing	Yield (%)	3.18	4.98	4.00
			Prepayment Speed (CPR,%)	—	30.00	6.70
			Default Rate (%)	—	2.00	0.01
			Loss Severity Rate(%)	—	30.00	0.08
Asset-backed securities	1,104,963	Matrix Pricing	Yield (%)	2.97	3.84	3.49
			Prepayment Speed (PPM,%)	100.00	100.00	100.00
Asset-backed securities *(Agency)*	102,618	Matrix Pricing	Yield (%)	2.86	2.86	2.86
			Prepayment Speed (PSA,%)	174.00	174.00	174.00
Auction rate securities	5,469,398	Discounted Cash Flow	Yield (%)	4.38	4.39	4.38
			Remaining Term to Maturity (Years)	14.00	17.00	15.77
Commercial mortgage-backed securities	155,322,698	Matrix Pricing	Yield (%)	2.52	6.79	3.66
			Prepayment Speed (CPY,%)	—	100.00	3.15
Commercial mortgage-backed securities	724,518	Matrix Pricing	Yield (%)	3.47	3.95	3.77
			Prepayment Speed (CPR,%)	5.00	99.00	41.96
Residential mortgage-backed securities	75,947,142	Matrix Pricing	Yield (%)	2.25	6.04	3.84
			Prepayment Speed (CPR,%)	0.81	100.00	8.78
			Default Rate (%)	—	17.80	3.26
			Loss Severity Rate(%)	—	100.00	53.62
Residential mortgage-backed securities *(Agency)*	503,009	Matrix Pricing	Yield (%)	3.23	3.90	3.51
			Prepayment Speed (CPR,%)	10.00	10.00	10.00
Residential mortgage-backed securities *(Agency)*	196,635	Matrix Pricing	Yield (%)	3.51	3.51	3.51
			Prepayment Speed (PSA,%)	300.00	300.00	300.00
Asset-backed securities	183,421	Matrix Pricing	Yield (%)	3.33	3.33	3.33
			Prepayment Speed (CPR,%)	8.50	8.50	8.50
			Default Rate (%)	2.00	2.00	2.00
			Loss Severity Rate(%)	80.00	80.00	80.00
Commercial mortgage-backed securities	1,592,156	Matrix Pricing	Yield (%)	4.33	4.33	4.33
Residential mortgage-backed securities	1,518,163	Matrix Pricing	Yield (%)	2.33	4.85	3.87
			Prepayment Speed (CPR,%)	2.00	12.00	6.80
			Default Rate (%)	0.85	8.40	3.80
			Loss Severity Rate(%)	32.00	80.00	53.42
Other mortgage-backed and asset-backed securities	14,815,323	Matrix Pricing	Yield (%)	2.21	4.17	3.61
Total	$ 293,915,973					

* 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.
BPS: Basis Points; CPR: Constant Prepayment Rate; CPY: Constant Prepayment Yield; PPC: Prospectus Prepayment Curve; PPM: Prepayment Penalty Model; PSA: Public Securities Association Model.

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

	2017					
	Level 3 Total	Valuation Technique	Assumptions*	Minimum	Maximum	Weighted Average
Mortgage-backed and asset-backed securities						
Asset-backed securities	$ 35,948,592	Matrix Pricing	Yield (%)	1.87	5.70	2.80
			Prepayment Speed (CPR,%)	—	55.00	6.89
			Default Rate (%)	—	20.00	0.49
			Loss Severity Rate (%)	—	90.00	1.68
Asset-backed securities	903,374	Matrix Pricing	Yield (%)	2.73	4.78	4.21
			Prepayment Speed (PPC,%)	100.00	100.00	100.00
Asset-backed securities	666,208	Matrix Pricing	Yield (%)	2.49	2.49	2.49
			Prepayment Speed (PPM,%)	100.00	100.00	100.00
Asset-backed securities *(Agency)*	108,001	Matrix Pricing	Yield (%)	1.92	1.92	1.92
			Prepayment Speed (PSA,%)	198.00	198.00	198.00
Auction rate securities	8,809,428	Discounted Cash Flow	Yield (%)	4.06	4.17	4.11
			Remaining Term to Maturity (Years)	15.01	21.75	18.17
Collateralized loan obligations	2,995,630	Matrix Pricing	Discount Margin (BPS)	48.00	111.00	75.96
			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
Commercial mortgage-backed securities	127,657,965	Matrix Pricing	Yield (%)	2.12	8.59	3.42
			Prepayment Speed (CPY,%)	—	100.00	5.38
Commercial mortgage-backed securities	194,317	Matrix Pricing	Yield (%)	2.96	2.96	2.96
			Prepayment Speed (CPR,%)	5.00	5.00	5.00
Commercial mortgage-backed securities	141,231	Matrix Pricing	Yield (%)	2.00	2.00	2.00
Commercial mortgage-backed securities *(Agency)*	63,412	Matrix Pricing	Yield (%)	2.44	2.44	2.44
Commercial mortgage-backed securities	95,507,040	Matrix Pricing	Yield (%)	0.60	7.18	3.33
			Prepayment Speed (CPR,%)	1.00	27.86	7.68
			Default Rate (%)	—	14.10	3.88
			Loss Severity Rate (%)	—	100.00	58.52
Residential mortgage-backed securities *(Agency)*	740,918	Matrix Pricing	Yield (%)	2.74	3.18	2.95
			Prepayment Speed (CPR,%)	10.00	10.00	10.00
Residential mortgage-backed securities *(Agency)*	572,623	Matrix Pricing	Yield (%)	2.99	2.99	2.99
			Prepayment Speed (PPM,%)	143.00	143.00	143.00
			Default Rate (%)	0.77	0.77	0.77
			Loss Severity Rate (%)	35.00	35.00	35.00
Residential mortgage-backed securities *(Agency)*	241,810	Matrix Pricing	Yield (%)	2.99	2.99	2.99
			Prepayment Speed (PSA,%)	300.00	300.00	300.00
Residential mortgage-backed securities	1,872,232	Matrix Pricing	Yield (%)	1.28	4.31	3.32
			Prepayment Speed (CPR,%)	4.00	27.86	9.43
			Default Rate (%)	0.25	6.50	4.00
			Loss Severity Rate (%)	25.00	80.00	54.17
Other mortgage-backed and asset-backed securities	7,486,444	Matrix Pricing	Yield (%)	1.84	4.69	2.79
Total	$ 283,909,225					

* 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.
BPS: Basis Points; CPR: Constant Prepayment Rate; CPY: Constant Prepayment Yield; PPC: Prospectus Prepayment Curve; PPM: Prepayment Penalty Model; PSA: Public Securities Association Model.

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

Other Financial Instruments — The Aetna PVP Pool, Aetna Hourly Pool, Aetna BNA Pool, and Aetna BSS Pool identified in Note 4 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 $53,348,300 and $61,062,805 as of December 31, 2018 and 2017, 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. INVESTMENTS MEASURED AT NET ASSET VALUE

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, 2018 and 2017 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 five 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 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.

6. INVESTMENTS MEASURED AT NET ASSET VALUE (CONTINUED)

Redemption Frequency	Redemption Notice Period	As of December 31, 2018 Fair Value	As of December 31, 2018 Unfunded Commitments	As of December 31, 2017 Fair Value	As of December 31, 2017 Unfunded Commitments
Daily	From daily up to five business days	$ 1,980,517,711	$ -	$ 2,972,205,514	$ -
Monthly	From three up to 120 days	1,689,939,487	-	2,158,903,754	-
Quarterly	From 45 up to 90 days	1,149,173,857	-	1,049,365,001	-
		$ 4,819,631,055	$ -	$ 6,180,474,269	$ -

Partnerships — This category includes investments in private equities held by limited partnerships that may include 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, limited partnerships require investors to commit to contribute additional capital during an investment period and do not provide redemption rights. As such, the Master Trust may receive distributions from the proceeds as the underlying assets are sold or income is distributed. The Master Trust maintains an active portfolio of private equity and real estate/real asset limited partnership investments that are in various stages of investment. The current portfolio of investments is expected to liquidate over a period of up to ten years.

Redemption Frequency	Redemption Notice Period	As of December 31, 2018 Fair Value	As of December 31, 2018 Unfunded Commitments	As of December 31, 2017 Fair Value	As of December 31, 2017 Unfunded Commitments
Monthly	Five days	$ -	$ -	$ 326,275,554	$ -
Quarterly	From 30 up to 90 days prior to quarter end	759,582,925	11,000,000	732,965,985	50,000,000
Liquidate over the next ten years	See narrative	5,277,501,027	2,859,601,410	5,032,364,319	3,006,714,599
		$ 6,037,083,952	$ 2,870,601,410	$ 6,091,605,858	$ 3,056,714,599

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

6. INVESTMENTS MEASURED AT NET ASSET VALUE (CONTINUED)

investments for one or two years. As of December 31, 2018, the lock-up restriction would lapse in three to 24 months, depending on each individual fund's contractual terms.

Redemption Frequency	Redemption Notice Period	As of December 31, 2018 Fair Value	As of December 31, 2018 Unfunded Commitments	As of December 31, 2017 Fair Value	As of December 31, 2017 Unfunded Commitments
Monthly	Up to 93 days	$ 2,947,108,049	$ -	$ 3,708,803,959	$ -
Quarterly	From 30 up to 180 days	3,214,267,129	-	3,388,494,583	-
Semiannually	From 45 up to 95 days	961,815,185	-	1,005,737,929	-
Annually	From 45 up to 90 days	463,323,467	-	344,658,858	-
Two years	From 45 up to 90 days	-	-	201,142,136	-
Three years	45 days	119,075,645	-	172,209,435	-
In liquidation	Not applicable	117,700,404	-	32,145,068	-
		$ 7,823,289,879	$ -	$ 8,853,191,968	$ -

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 investments are exposed to the following financial instrument risks:

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 and contracts for difference are generally used to manage the market exposure of a security or index, or rebalance the total portfolio to the target asset allocation.

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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. A contract for difference is an agreement between two parties in which the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer will pay the seller).

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, 2018 and 2017, the Master Trust has invested in derivative contracts, which are reflected in the Master Trust's statements of net assets as follows:

2018	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Contracts for difference	$ -	$ -	$ -	$ 443,026	$ -	$ -	$ 443,026
Options	10,069,197	-	-	-	-	-	10,069,197
Swaps	6,105,580	15,708,504	-	317,957	725,103	-	22,857,144
Other receivables:							
Forward contracts	-	-	5,561,160	-	-	-	5,561,160
Futures	7,385,418	-	-	3,083,554	3,856,545	-	14,325,517
Treasury forwards and TBAs	-	-	-	-	-	5,327,036	5,327,036
Total assets	$ 23,560,195	$ 15,708,504	$ 5,561,160	$ 3,844,537	$ 4,581,648	$ 5,327,036	$ 58,583,080
Liabilities:							
Other liabilities:							
Contracts for difference	$ -	$ -	$ -	$ 292,793	$ -	$ -	$ 292,793
Forward contracts	-	-	10,656,308	-	-	-	10,656,308
Futures	4,970,523	-	-	18,432	5,140,862	-	10,129,817
Options	8,758,285	516,583	-	-	736,944	-	10,011,812
Swaps	6,785,648	17,114,558	-	1,064,596	13,935,172	-	38,899,974
Treasury forwards and TBAs	-	-	-	-	-	835,375	835,375
Total liabilities	$ 20,514,456	$ 17,631,141	$ 10,656,308	$ 1,375,821	$ 19,812,978	$ 835,375	$ 70,826,079

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

2017	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Contracts for difference	$ -	$ -	$ -	$ 1,116,991	$ -	$ -	$ 1,116,991
Options	7,699,008	-	-	730,845	353,022	-	8,782,875
Swaps	10,206,431	28,839,069	-	118,078	16,473,078	-	55,636,656
Other receivables:							
Forward contracts	-	-	5,812,467	-	-	-	5,812,467
Futures	6,208,459	-	-	10,943	2,599,308	-	8,818,710
Treasury forwards and TBAs	-	-	-	-	-	262,421	262,421
Total assets	$ 24,113,898	$ 28,839,069	$ 5,812,467	$ 1,976,857	$ 19,425,408	$ 262,421	$ 80,430,120
Liabilities:							
Other liabilities:							
Forward contracts	$ -	$ -	$ 8,496,093	$ -	$ -	$ -	$ 8,496,093
Futures	1,597,077	-	-	1,509,817	2,012,959	-	5,119,853
Options	8,376,711	12,694	98,119	-	379,029	-	8,866,553
Swaps	5,527,923	4,511,652	-	47,701	1,725,839	-	11,813,115
Treasury forwards and TBAs	-	-	-	-	-	354,030	354,030
Total liabilities	$ 15,501,711	$ 4,524,346	$ 8,594,212	$ 1,557,518	$ 4,117,827	$ 354,030	$ 34,649,644

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, 2018 and 2017, are reflected in the following tables:

2018	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Net gains (losses):							
Contracts for difference	$ -	$ -	$ -	$ (2,774,882)	$ -	$ -	$ (2,774,882)
Forward contracts	-	-	14,297,602	-	-	-	14,297,602
Futures	(85,322,293)	-	(3,224,075)	70,365,398	(73,531,039)	-	(91,712,009)
Options	2,326,338	684,301	328,867	648,251	1,260,475	-	5,248,232
Swaps	13,455,241	(23,380,114)	-	(3,417,096)	(22,390,853)	-	(35,732,822)
Treasury forwards and TBAs	-	-	-	-	-	4,199,721	4,199,721
Total net gains and losses	$ (69,540,714)	$ (22,695,813)	$ 11,402,394	$ 64,821,671	$ (94,661,417)	$ 4,199,721	$ (106,474,158)

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

2017	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Net gains (losses):							
Contracts for difference	$ -	$ -	$ -	$ 1,075,806	$ -	$ -	$ 1,075,806
Forward contracts	-	-	(19,850,773)	-	-	-	(19,850,773)
Futures	194,059,371	-	31,531,129	281,969,741	9,517,660	-	517,077,901
Options	2,717,620	69,200	255,342	697,501	561,120	-	4,300,783
Swaps	(4,608,085)	19,649,395	(89,335)	(127,419)	13,751,995	-	28,576,551
Treasury forwards and TBAs	-	-	-	-	-	3,068,458	3,068,458
Total net gains and losses	$ 192,168,906	$ 19,718,595	$ 11,846,363	$ 283,615,629	$ 23,830,775	$ 3,068,458	$ 534,248,726

The following tables summarize the gross notional value of derivative contracts outstanding as of December 31, 2018 and 2017. 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 theoretical economic exposure associated with derivatives in the Master Trust.

2018	Interest Rate	Credit	Foreign Currency	Equity	Commodities	Future Settlement	Total
Contracts for difference	$ -	$ -	$ -	$ 23,419,767	$ -	$ -	$ 23,419,767
Forward contracts	-	-	1,057,013,000	-	-	-	1,057,013,000
Futures	6,093,233,876	-	539,852,231	3,085,987,118	943,073,870	-	10,662,147,095
Options	1,032,529,670	273,187,507	-	-	-	-	1,305,717,177
Swaps	14,233,973,080	1,502,663,000	-	27,017,450	418,125,990	-	16,181,779,520
Treasury forward and TBAs	-	-	-	-	-	490,796,509	490,796,509
	$ 21,359,736,626	$ 1,775,850,507	$ 1,596,865,231	$ 3,136,424,335	$ 1,361,199,860	$ 490,796,509	$ 29,720,873,068

2017	Interest Rate	Credit	Foreign Currency	Equity	Commodities	Future Settlement	Total
Contracts for difference	$ -	$ -	$ -	$ 26,064,884	$ -	$ -	$ 26,064,884
Forward contracts	-	-	912,691,000	-	-	-	912,691,000
Futures	5,980,635,545	-	930,549,713	4,029,744,563	1,072,693,083	-	12,013,622,904
Options	1,034,873,409	39,600,000	19,368,000	1,542	12,405,405	-	1,106,248,356
Swaps	1,773,491,859	1,115,358,982	-	17,794,619	432,539,252	-	3,339,184,712
Treasury forward and TBAs	-	-	-	-	-	240,326,104	240,326,104
	$ 8,789,000,813	$ 1,154,958,982	$ 1,862,608,713	$ 4,073,605,608	$ 1,517,637,740	$ 240,326,104	$ 17,638,137,960

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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.

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, 2018 and 2017, the Master Trust had a fair value of $14,526,837 and $12,580,671, respectively, in contracts in a net liability position with contingent features. $18,440,983 and $40,149,821, respectively, were posted in collateral against derivative contracts. There were no additional collateral required to be posted in the event that a contingent event had occurred at December 31, 2018 and December 31, 2017. Certain derivatives contracts also provide for the right to terminate the contract if a contingent event occurs. At December 31, 2018 and 2017, these terminations would have required the Master Trust to settle trades with a fair value of $27,094,451 and $11,322,019, respectively.

The Master Trust holds credit derivatives which are included in other investments and other liabilities on the statements of net assets. The fair value of credit derivatives where the Master Trust is the seller of the credit derivatives is $371,121 and $6,214,386 as of December 31, 2018 and 2017, respectively. The total gross notional value of credit derivatives where the Master Trust is the seller is $274,145,000 and $261,520,080 (0.49% and 0.41% of net assets) as of December 31, 2018 and 2017, respectively.

8. PLAN AMENDMENTS

BCERP Plan:

The following amendments were reflected in the actuarial PVAB as of December 31, 2017:

- The BCERP Plan was amended as a result of the collective bargaining agreement between the Company and International Union, Security Police and Fire Professionals of America, Local Nos. 2 and 5. Changes include the following:
    - Increase the monthly pension benefit rate for eligible Participants, effective April 1, 2017
    - Provide an option to commence benefits at any time after the Participant's termination of employment in the form of a lump sum or annuity, effective July 1, 2017
    - Provide an automatic lump sum distribution of accrued benefits of $5,000 or less after the Participant's termination of employment, effective July 1, 2017
    - Freeze all benefit accruals and provide full vesting on the freeze date for Participants on the active payroll or on an authorized leave of absence of 90 days or less, effective December 31, 2017
    - Eliminate the suspension of benefits rules for rehired Participants after December 31, 2017.
- The BCERP Plan was amended as a result of the collective bargaining agreement between the Company and International Association of Firefighters, Local No. 1-17 (Pennsylvania). Changes include the following:
    - Increase the monthly pension benefit rate for eligible Participants, effective July 1, 2017
    - Provide an option to commence plan benefits at any time after the Participant's termination of employment in the form of a lump sum or annuity, effective December 31, 2017
    - Provide an automatic lump sum distribution of accrued benefits of $5,000 or less after the Participant's termination of employment, effective December 31, 2017
    - Freeze all benefit accruals and provide full vesting on the freeze date for Participants on the active payroll or on an authorized leave of absence of 90 days or less, effective December 31, 2017
    - Eliminate the suspension of benefits rules for rehired Participants after December 31, 2017.

8. PLAN AMENDMENTS (CONTINUED)

- The BCERP Plan was amended as a result of the collective bargaining agreement between the Company and IAM&AW, AFL-CIO, Space and Rocket City Lodge No. 2766 (Huntsville, Alabama). Changes include the following:
    - Provide full vesting for Participants on the active payroll or on an authorized leave of absence of 90 days or less on January 21, 2017
    - Increase the monthly pension benefit rate for eligible Participants, effective February 1, 2017
    - Provide an option to commence plan benefits at any time after the Participant's termination of employment in the form of a lump sum or annuity, effective July 1, 2017
    - Provide an automatic lump sum distribution of accrued benefits of $5,000 or less after the Participant's termination of employment, effective July 1, 2017
    - Freeze all benefit accruals and provide full vesting on the freeze date for Participants on the active payroll or on an authorized leave of absence of 90 days or less, effective January 31, 2018
    - Eliminate the suspension of benefits rules for rehired Participants after January 31, 2018.

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

- Effective December 31, 2018, the BCERP Plan was amended to freeze final average monthly earnings for Participants upon transfer out of Society of Professional Engineering Employees in Aerospace, and to freeze benefit accruals for defunct union Participants.

The following amendment had no impact on the December 31, 2017 PVAB, but will have a future impact on the PVAB. The impact is determined not to be significant to the PVAB unless noted.

- The BCERP Plan was amended as a result of the collective bargaining agreement between the Company and the International Association of Firefighters Local No. I-66 (Washington):
    - Increase the monthly pension benefit rate for eligible Participants, effective May 1, 2018
    - Freeze all benefit accruals and provide full vesting on the freeze date for eligible Participants, effective December 31, 2018
    - Provide a lump sum distribution option and small lump sum cash out options for benefits of $5,000 or less, effective December 31, 2018
    - Eliminate the suspension of benefits rules for rehired Participants after December 31, 2018.

8. PLAN AMENDMENTS (CONTINUED)

BNA Plan:

The following amendment was reflected in the actuarial PVAB as of December 31, 2017:

- Effective September 7, 2017, the BNA Plan was amended to allow for the purchase of group annuity contracts for the benefit of the eligible Participants. The decrease in the actuarial PVAB as a result of the purchase of an allocated annuity contract during 2017 was approximately $101,000,000. This was reflected in benefits paid including purchase of annuity contract.

The following amendment had no impact on the December 31, 2017 PVAB, but will have a future impact on the PVAB. The impact is determined not to be significant to the PVAB unless noted.

- Effective August 14, 2018, the BNA Plan was amended to allow for the purchase of group annuity contracts for the benefit of the eligible Participants. It is estimated that the decrease in the actuarial PVAB as a result of the purchase of an allocated annuity contract during 2018 is no more than $91,000,000.

BSSB Plan:

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

- Effective December 31, 2018, the BSSB Plan was amended. Changes include the following:
    - Freeze benefits for all Participants and to eliminate suspension of benefits with respect to all Participants
    - Update the definition of compensations
    - Cease Participant contributions.

Hourly East Plan:

The following amendment was reflected in the actuarial PVAB as of December 31, 2017:

- The Hourly East Plan was amended as a result of the collective bargaining agreement between the Company and the International Brotherhood of Teamsters, Local No. 6. Changes include the following:
    - Increase the monthly pension benefit rate for eligible Participants, effective December 1, 2017

8. PLAN AMENDMENTS (CONTINUED)

- Freeze all benefit accruals and provide full vesting on the freeze date for Participants, effective December 31, 2017
- Eliminate the suspension of benefits rules for rehired Participants after December 31, 2017.

The following amendment had no impact on the December 31, 2017 PVAB, but will have a future impact on the PVAB. The impact is determined not to be significant to the PVAB unless noted.

- The Hourly East Plan was amended as a result of the collective bargaining agreement between the Company and The International Association of Fire Fighters, Local No. I-66. Changes include the following:
  - Increase the monthly pension benefit rate for eligible Participants, effective December 1, 2018
  - Freeze all benefit accruals and provide full vesting on the freeze date for Participants on the active payroll or on an authorized leave of absence for a period of 90 days or less, effective December 31, 2018
  - Provide an automatic lump sum distribution of accrued benefits of $5,000 or less after the Participant's termination of employment, effective December 31, 2018
  - Eliminate the suspension of benefits rules for rehired Participants after December 31, 2018.

Hourly West Plan:

The following amendment had no impact on the December 31, 2017 PVAB, but will have a future impact on the PVAB. The impact is determined not to be significant to the PVAB unless noted.

- The Hourly West Plan was amended as a result of the collective bargaining agreement between the Company and the International Union, Security Police & Fire Professionals of America, Local No. 159. Changes include the following:
  - Increase the monthly pension benefit rate for eligible Participants, effective March 1, 2018
  - Freeze all benefit accruals, effective December 31, 2018
  - Eliminate the suspension of benefits rules for rehired Participants after December 31, 2018.

8. PLAN AMENDMENTS (CONTINUED)

PVP Plan:

The following amendment was reflected in the actuarial PVAB as of December 31, 2017:

- Effective September 7, 2017, the PVP Plan was amended to allow for the purchase of group annuity contracts for the benefit of the eligible Participants. The decrease in the actuarial PVAB as a result of the purchase of an allocated annuity contract during 2017 was approximately $637,000,000. This was reflected in benefits paid including purchase of annuity contract.

The following amendment had no impact on the December 31, 2017 PVAB, but will have a future impact on the PVAB. The impact is determined not to be significant to the PVAB unless noted.

- Effective August 14, 2018, the PVP Plan was amended to allow for the purchase of group annuity contracts for the benefit of the eligible Participants. It is estimated that the decrease in the actuarial PVAB as a result of the purchase of an allocated annuity contract during 2018 is no more than $670,000,000.

9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are managed by J.P. Morgan Asset Management. J.P. Morgan Asset Management is an affiliate of J.P. Morgan, the trustee for the Master Trust and the Plans; therefore, these transactions qualify as related party and party-in-interest transactions. The investment management fees to J.P. Morgan Asset Management are paid at the Master Trust level.

The Plans earned $18,255,253 of dividend income from Company common stock at the Master Trust level for the year ended December 31, 2017.

10. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain reportable nonexempt party-in-interest transactions occurred. The Plans were corrected according to the guiding principles of the Department of Labor's Voluntary Fiduciary Correction Program, 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	Hourly East Plan	Hourly West Plan	NCRP Plan	PVP Plan
December 9, 2016	December 23, 2016 February 1, 2017	Plan assets were inadvertently used to make an overpayment to a third-party provider	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$ 20
October 4, 2016 through January 31, 2017	March 17, 2017	Plan assets were inadvertently used to make overpayments to the Trustee	$ 2,863	$ 589	$ 239	$ 40	$ 257	$ 318	$ 97	$ 4,671
January 2, 2015 through April 13, 2016	April 19, 2017	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 52	$ 11	$ 4	$ 1	$ 5	$ 6	$ 2	$ 86
August 12, 2013 August 29, 2014	November 13, 2017	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 1,613	$ 288	$ 127	$ 22	$ 139	$ 164	$ 51	$ 2,479
July 4, 2014 through June 7, 2017	January 3, 2018 January 18, 2018	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 2,231	$ 397	$ 171	$ 30	$ 192	$ 227	$ 71	$ 3,431
May 13, 2010 through November 24, 2016	January 12, 2018 May 15, 2018	Plan assets were inadvertently used to make overpayments to the Trustee	$ 10,880	$ 1,934	$ 834	$ 146	$ 938	$ 1,107	$ 347	$ 16,735
November 22, 2004 through November 8, 2010	September 28, 2016 August 15, 2017 May 10, 2018	Plan assets were inadvertently received by the Trustee	$ 3,308	$ 691	$ 294	$ 48	$ 300	$ 367	$ 112	$ 5,405
January 25, 2018	August 24, 2018 October 25, 2018	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 333	$ 58	$ 23	$ 4	$ 29	$ 34	$ 11	$ 507
October 2, 2018	October 4, 2018 October 25, 2018	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 18,461	$ 3,138	$ 1,249	$ 228	$ 1,585	$ 1,883	$ 592	$ 27,731
December 28, 2018	May 7, 2019	Plan assets were inadvertently used to make an overpayment to a third-party provider	N/A	$ 412	N/A	N/A	N/A	N/A	N/A	$ 764

Items not applicable are indicated as N/A

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 Internal Revenue Code (IRC). The 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.

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, 2018

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
J O Hambro	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 2,231	$ 2,465	$ 234
J.P. Morgan	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 10,880	$ 13,778	$ 2,898
J.P. Morgan	Trustee	Plan assets were inadvertently received by the Trustee	$ 3,308	$ 4,660	$ 1,352
Financial Recovery Technologies	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 333	$ 342	$ 9
Drinker Biddle	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 18,461	$ 18,466	$ 5

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, 2018

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
J O Hambro	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 397	$ 439	$ 42
J.P. Morgan	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 1,934	$ 2,449	$ 515
J.P. Morgan	Trustee	Plan assets were inadvertently received by the Trustee	$ 691	$ 973	$ 282
Financial Recovery Technologies	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 58	$ 60	$ 2
Drinker Biddle	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 3,138	$ 3,138	$ -
Willis Towers Waston	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 412	$ 421	$ 9

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, 2018

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
J O Hambro	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 171	$ 189	$ 18
J.P. Morgan	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 834	$ 1,056	$ 222
J.P. Morgan	Trustee	Plan assets were inadvertently received by the Trustee	$ 294	$ 414	$ 120
Financial Recovery Technologies	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 23	$ 23	$ -
Drinker Biddle	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 1,249	$ 1,249	$ -

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, 2018

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
J O Hambro	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 30	$ 33	$ 3
J.P. Morgan	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 146	$ 185	$ 39
J.P. Morgan	Trustee	Plan assets were inadvertently received by the Trustee	$ 48	$ 68	$ 20
Financial Recovery Technologies	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 4	$ 4	$ -
Drinker Biddle	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 228	$ 228	$ -

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, 2018

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
J O Hambro	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 192	$ 212	$ 20
J.P. Morgan	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 938	$ 1,188	$ 250
J.P. Morgan	Trustee	Plan assets were inadvertently received by the Trustee	$ 300	$ 422	$ 122
Financial Recovery Technologies	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 29	$ 29	$ -
Drinker Biddle	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 1,585	$ 1,585	$ -

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, 2018

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
J O Hambro	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 227	$ 251	$ 24
J.P. Morgan	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 1,107	$ 1,402	$ 295
J.P. Morgan	Trustee	Plan assets were inadvertently received by the Trustee	$ 367	$ 517	$ 150
Financial Recovery Technologies	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 34	$ 34	$ -
Drinker Biddle	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 1,883	$ 1,883	$ -

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, 2018

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
J O Hambro	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 71	$ 78	$ 7
J.P. Morgan	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 347	$ 439	$ 92
J.P. Morgan	Trustee	Plan assets were inadvertently received by the Trustee	$ 112	$ 158	$ 46
Financial Recovery Technologies	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 11	$ 11	$ -
Drinker Biddle	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 592	$ 592	$ -

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, 2018

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
J O Hambro	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 3,431	$ 3,791	$ 360
J.P. Morgan	Trustee	Plan assets were inadvertently used to make overpayments to the Trustee	$ 16,735	$ 21,192	$ 4,457
J.P. Morgan	Trustee	Plan assets were inadvertently received by the Trustee	$ 5,405	$ 7,615	$ 2,210
Financial Recovery Technologies	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 507	$ 524	$ 17
Drinker Biddle	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 27,731	$ 27,741	$ 10
Willis Towers Waston	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 764	$ 781	$ 17

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2018

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service[1]

All monetary amounts shown in US Dollars

	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 & Over	
Attained Age	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		55	55,523	12		0		0		0		0		0		0		0	
25 - 29	94	85,616	753	68,064	1,643	89,885	19		0		0		0		0		0		0	
30 - 34	65	100,885	960	77,885	3,130	93,671	616	117,743	0		0		0		0		0		0	
35 - 39	45	108,453	970	86,996	2,516	96,307	1,299	127,601	65	134,408	1		0		0		0		0	
40 - 44	38	119,885	717	89,789	2,017	96,646	811	121,465	411	114,862	142	146,331	0		0		0		0	
45 - 49	28	104,980	817	91,825	2,188	95,569	923	118,615	748	107,863	521	130,200	276	114,002	5		0		0	
50 - 54	58	118,594	853	92,621	2,234	96,841	1,172	122,550	1,276	114,598	1,167	117,125	1,995	115,190	655	133,138	0		0	
55 - 59	53	121,394	846	96,016	1,949	97,159	1,009	121,031	1,240	115,281	1,060	115,160	1,931	109,794	1,626	137,130	545	114,537	4	
60 - 64	36	109,500	424	94,214	1,042	95,052	471	113,704	634	109,692	491	112,603	842	107,774	659	122,505	673	124,018	85	135,228
65 - 69	10		89	95,088	247	96,564	113	113,900	154	102,292	115	101,381	171	103,577	116	114,763	145	115,977	48	127,451
70 & Over	2		6		15		8		15		13		14		6		15		8	

[1] Includes participants who are currently accruing benefit service, laid-off participants, participants with termination pending status who are no longer accruing benefit service or pay increases, participants on leave of absence, and suspended participants.

Plan Name: The Boeing Company Employee Retirement Plan
EIN / PN: 91-0425694/001
Plan Sponsor: The Boeing Company
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September 2017
■ Interest rate basis	3-Segment rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	3.92%	1.75%
■ Second segment rate	5.52%	3.76%
■ Third segment rate	6.29%	4.66%
■ Effective interest rate	5.73%	4.08%
■ Lump sum conversion interest rate	Valuation segment rates	Valuation segment rates

Annual rates of increase

■ Salary increase:	Exhibit A
■ Future Social Security wage bases	3.00%
■ Statutory limits on compensation	2.50%

Assumed earnings rate on investments	6.48%[1]

[1] Used to develop the expected return in 2017 for the development of the actuarial value of assets. Represents the lesser of the long-term asset return and third segment rate used for the 2017 valuation.

SCHEDULE SB ATTACHMENTS

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 annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2025 using Scale AA) and non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2033 using Scale AA) (Exhibit B).
- Disabled: Alternative disabled life mortality table after 1994, as defined under IRS Revenue Ruling 96-7 (Exhibit C).
- Lump Sum Conversion: The applicable 417(e) mortality table.

Termination

Rates varying by service:

Years of service	Rate
0-3	8.5%
4-12	3.0%
13-22	2.0%
23+	1.0%

Rates are 0.00% when eligible to retire

Included in the termination rate above is the bridge eligible layoff decrement rate. For participants not yet retirement eligible, but meeting the age and service requirements to bridge into early retirement after layoff, 50% are assumed to be offered a bridge eligible layoff.

Disability

0.25% at each eligible age.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and SPEEA indicator.

The rates at which participants retire are shown below.

Age	Non-SPEEA Rate	SPEEA Rate
55	7%	7%
56	7%	7%
57	7%	7%
58	7%	7%
59	10%	10%
60	11%	11%
61	12%	12%
62	13%	13%
63	14%	14%
64	15%	15%
65	20%	25%
66	20%	25%
67	20%	25%
68	20%	25%
69	20%	25%
70	100%	100%

Rates are 0.0% if not eligible to retire.

Benefit commencement date:

- Survivor benefits: Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained age 55 or early retirement eligibility.
- Termination: The later of age 62 or termination of employment.
- Disability: Immediately if participant is age 50 with at least 10 years of vesting service, otherwise age 65.
- Retirement benefit: Upon termination of employment.

Benefit commencement for terminated vested participants

Terminated vested participants are assumed to commence benefits at age 62, or immediately if between age 62 and 65. Terminated vested participants over age 65 are assumed to commence benefits immediately and collect a retroactive payment equal to the sum of their missed payments plus interest.

SCHEDULE SB ATTACHMENTS

Missing participants	Deferred vested participants identified by the Plan Administrator as missing, as indicated by a forfeiture flag in the data, are included in the participant counts and demographic information, but have zero liability. It is assumed that no claim for these benefits will be made.
Form of payment	For labor groups in which lump sums are not offered, life annuity if single or retirement from terminated vested status, 50% or 100% joint and survivor annuity with "pop-up" if married and active retirement (actuarially reduced from the life annuity). For labor groups in which lump sums are offered, 35% of active participants, and 65% of terminated vested participants are assumed to elect the lump sum, and the remaining 65% or 35%, respectively, are assumed to elect the life annuity if single or retirement from terminated vested status, 50% or 100% joint and survivor annuity with "pop-up" if married and active retirement (actuarially reduced from the life annuity).
Percent married	80% of males and 60% of females
Percentage electing contingent annuity benefit	30% of males and 20% of females elect a 50% joint and survivor annuity. 30% of males and 20% of females elect a 100% joint and survivor annuity.
Spouse age	Wife three years younger than male employees, husbands two years older than female employees.
Pensionable pay	Pensionable pay for prior years provided by Boeing's third party administrator. Pensionable pay for current year is sum of the following: (1) Base pay rate at beginning of current year. (2) Assumed pay increase on March 1 based on valuation assumption. (3) Load of 4% applied to the base pay rate to estimate bonuses received by unions.
Administrative expense	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 $44,000,000 for 2018 and is $71,000,000 for 2017.
Western Metals Industry Pension Fund - Participation	Active participants in Labor Group Code 216, Portland IAM Unit 24, are assumed to be participants of the Western Metals Industry Pension Fund, a multiemployer plan. Their Western Metals Industry Pension Fund service is assumed to be consistent with the service under the BCERP.

SCHEDULE SB ATTACHMENTS

Western Metal Industry Pension Fund – Hours Worked	For each year or service, 2080 hours are assumed, and prorated for partial years of service.
Deferred participants presumed to be deceased	A third-party vendor identified participants who are believed to be deceased. Those among this group who were listed as deferred in the Plan Administrator's census data are valued by applying a 40% multiplier to their liability, as a simplifying assumption to reflect the value of a Qualified Preretirement Survivor Annuity (QPSA) for the portion who are assumed to be married under the valuation assumptions.

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 market value of assets on the valuation date and the preceding two valuation dates, adjusted for contributions, benefits, administrative expenses and expected return (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of the market value on the valuation date, including contributions receivable (discounted using the effective interest rate for the prior plan year).

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.

SCHEDULE SB ATTACHMENTS

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.

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by Boeing. Boeing furnished the dates and amounts of the plan contributions. Boeing, through its third-party administrator, furnished participant data as of January 1, 2018. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. Data estimates and assumptions are documented in a data assumptions memo sent to Boeing on July 5, 2018. A third-party vendor, PBI, identified participants who are believed to be deceased. This additional death information was included in the data used for the valuation.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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.
Pay load assumption	▪ The BCERP pay load assumption is based on our understanding of the target EIP for SPEEA participants of 4% and the company's estimate of annualized ratification bonuses for other bargaining units.
Rates of increase in compensation	Assumed compensation increases are based on actual compensation increases received by the participant population over the period 2012 – 2016, adjusted for future expectations of pay increases. The analysis of historical pay increases was presented in the experience study delivered to Boeing on October 18, 2017.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
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.
Assumed Earnings Rate on Investments for Asset Smoothing	The assumed return of 6.48% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, the expected return on assets assumption chosen by Boeing with the help of their investment advisers under U.S. GAAP for 2017 is 6.75%. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and

SCHEDULE SB ATTACHMENTS

we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are among the choices prescribed by IRC §430(h). Note that the plan sponsor has decided, as allowed by regulation §1.430(h)(3)-1, to delay until the 2019 plan year updating the required mortality table to reflect the RP-2014 study and subsequent Society of Actuaries studies.
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 2012 – 2016 for SPEEA participants and 2011 – 2015 for non-SPEEA participants, with consideration for future conditions that might be expected to produce different results in the future. 2016 experience for non-SPEEA participants was not incorporated because it was a year of atypical turn-over experience due to layoffs. The analysis of historical termination rates was presented in the experience study delivered to Boeing on October 18, 2017.
Retirement	The assumed rates of retirement from active employment are based on actual retirement experience by the plan over the period 2012 – 2016, for SPEEA participants and 2011 – 2015 for non-SPEEA participants, with consideration for future conditions that might be expected to produce different results in the future. 2016 experience for non-SPEEA participants was not incorporated because it was a year of atypical retirement experience due to layoffs. The analysis of historical rates of retirement from active employment was presented in the experience study delivered to Boeing on October 18, 2017.
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 October 18, 2017.

SCHEDULE SB ATTACHMENTS

Bridge Eligible Layoff Assumption	Bridge eligible layoff rates were based on the plan sponsor's best estimate for occurrence of bridge eligible layoffs from recent historical experience. In future years the experience of this assumption will be monitored via an experience study.
Lump Sum Election Rate From Active Status	The ongoing lump sum option for participants retiring from active service is assumed to be elected 35% and the other 65% are assumed to elect annuities. The 35% lump sum election assumption is based on the plan's recent lump sum experience for this population and reflects expected future experience. This assumption only applies to labor groups within BCERP who are offered an ongoing lump sum option.
Vested Terminated Lump Sum Election Rate	The ongoing lump sum option for vested terminated participants is assumed to be elected 65% and the other 35% are assumed to elect annuities. The 65% assumption is based on the plan's recent lump sum experience for this population and reflects expected future experience. This assumption only applies to labor groups within BCERP who are offered an ongoing lump sum option.

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.

Changes in Assumptions and Methods

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2016 to September 2017 before application of interest rate stabilization corridors. In addition, the segment interest rates were updated from reflecting interest rate corridors applicable for a January 1, 2017 valuation to those applicable for a January 1, 2018 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 annual rate of increase in statutory limits on compensation and benefits was changed to 2.50% from 3.00% at the prior measurement.

The assumed annual rate of increase in the Social Security wage base was changed to 3.00% from 3.50% at the prior measurement.

A third-party vendor identified participants who are believed to be deceased. Those among this group who were listed as deferred in the Plan Administrator's census data are valued by applying a 40% multiplier to their liability, as a simplifying assumption to reflect the value of a Qualified

SCHEDULE SB ATTACHMENTS

Preretirement Survivor Annuity (QPSA) for the portion who are assumed to be married under the valuation assumptions.

SCHEDULE SB ATTACHMENTS

Annual Rates of Increase in Salaries — Exhibit A

Age	*Percentage*
20	8.00%
21	8.00%
22	8.00%
23	8.00%
24	8.00%
25	8.00%
26	7.80%
27	7.60%
28	7.40%
29	7.20%
30	7.00%
31	6.90%
32	6.80%
33	6.70%
34	6.60%
35	6.50%
36	6.40%
37	6.30%
38	6.20%
39	6.10%
40	6.00%
41	5.94%
42	5.88%
43	5.82%
44	5.76%
45	5.70%
46	5.64%
47	5.58%
48	5.52%
49	5.46%
50	5.40%
51	5.34%
52	5.38%
53	5.22%
54	5.16%
55	5.10%
56	5.04%
57	4.98%
58	4.92%
59	4.86%
60	4.80%
61	4.74%
62	4.68%
63	4.62%
64	4.56%
65	4.50%
66	4.44%
67	4.38%
68	4.32%
69	4.26%
70+	4.20%

Plan Name: The Boeing Company Employee Retirement Plan
EIN / PN: 91-0425694/001
Plan Sponsor: The Boeing Company
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

IRS 2018 Prescribed Preretirement and Postretirement Mortality Tables — Exhibit B

	Non-Annuitants					Annuitants				
Age	Male	Female	Age	Male	Female	Age	Male	Female	Age	Male	Female
1	0.0327%	0.0293%	61	0.3268%	0.3632%	1	0.0327%	0.0293%	61	0.6169%	0.6104%
2	0.0221%	0.0191%	62	0.3594%	0.3946%	2	0.0221%	0.0191%	62	0.6795%	0.6783%
3	0.0183%	0.0143%	63	0.4064%	0.4271%	3	0.0183%	0.0143%	63	0.7698%	0.7507%
4	0.0143%	0.0107%	64	0.4413%	0.4601%	4	0.0143%	0.0107%	64	0.8518%	0.8288%
5	0.0131%	0.0097%	65	0.4756%	0.4934%	5	0.0131%	0.0097%	65	0.9433%	0.9143%
6	0.0125%	0.0090%	66	0.5259%	0.5261%	6	0.0125%	0.0090%	66	1.0720%	1.0069%
7	0.0120%	0.0085%	67	0.5583%	0.5579%	7	0.0120%	0.0085%	67	1.1867%	1.1063%
8	0.0111%	0.0075%	68	0.5695%	0.5886%	8	0.0111%	0.0075%	68	1.2794%	1.2149%
9	0.0107%	0.0072%	69	0.5972%	0.6178%	9	0.0107%	0.0072%	69	1.4133%	1.3368%
10	0.0109%	0.0072%	70	0.6026%	0.6452%	10	0.0109%	0.0072%	70	1.5219%	1.4770%
11	0.0112%	0.0073%	71	0.6827%	0.7035%	11	0.0112%	0.0073%	71	1.6839%	1.5984%
12	0.0117%	0.0076%	72	0.8428%	0.8200%	12	0.0117%	0.0076%	72	1.8697%	1.7778%
13	0.0123%	0.0080%	73	1.0830%	0.9948%	13	0.0123%	0.0080%	73	2.0825%	1.9270%
14	0.0135%	0.0089%	74	1.4033%	1.2278%	14	0.0135%	0.0089%	74	2.3233%	2.1358%
15	0.0143%	0.0100%	75	1.8037%	1.5191%	15	0.0143%	0.0100%	75	2.6595%	2.2993%
16	0.0151%	0.0107%	76	2.2841%	1.8686%	16	0.0151%	0.0107%	76	2.9643%	2.5332%
17	0.0160%	0.0116%	77	2.8446%	2.2764%	17	0.0160%	0.0116%	77	3.3819%	2.8612%
18	0.0168%	0.0118%	78	3.4852%	2.7424%	18	0.0168%	0.0118%	78	3.8544%	3.1540%
19	0.0176%	0.0115%	79	4.2059%	3.2667%	19	0.0176%	0.0115%	79	4.3933%	3.4821%
20	0.0183%	0.0112%	80	5.0067%	3.8490%	20	0.0183%	0.0112%	80	5.0067%	3.8490%
21	0.0196%	0.0109%	81	5.7467%	4.2601%	21	0.0196%	0.0109%	81	5.7467%	4.2601%
22	0.0208%	0.0110%	82	6.5843%	4.7227%	22	0.0208%	0.0110%	82	6.5843%	4.7227%
23	0.0227%	0.0116%	83	7.3396%	5.2439%	23	0.0227%	0.0116%	83	7.3396%	5.2439%
24	0.0244%	0.0122%	84	8.3709%	5.8321%	24	0.0244%	0.0122%	84	8.3709%	5.8321%
25	0.0270%	0.0130%	85	9.2919%	6.6628%	25	0.0270%	0.0130%	85	9.2919%	6.6628%
26	0.0310%	0.0144%	86	10.3019%	7.6203%	26	0.0310%	0.0144%	86	10.3019%	7.6203%
27	0.0324%	0.0150%	87	11.7040%	8.7152%	27	0.0324%	0.0150%	87	11.7040%	8.7152%
28	0.0333%	0.0158%	88	13.2854%	9.7072%	28	0.0333%	0.0158%	88	13.2854%	9.7072%
29	0.0349%	0.0167%	89	14.6819%	11.0532%	29	0.0349%	0.0167%	89	14.6819%	11.0532%
30	0.0376%	0.0189%	90	16.5921%	12.2153%	30	0.0376%	0.0189%	90	16.5921%	12.2153%
31	0.0423%	0.0236%	91	18.0722%	13.4140%	31	0.0423%	0.0236%	91	18.0722%	13.4140%
32	0.0476%	0.0269%	92	20.0931%	14.6213%	32	0.0476%	0.0269%	92	20.0931%	14.6213%
33	0.0535%	0.0292%	93	21.6754%	16.2113%	33	0.0535%	0.0292%	93	21.6754%	16.2113%
34	0.0595%	0.0312%	94	23.2553%	17.3875%	34	0.0595%	0.0312%	94	23.2553%	17.3875%
35	0.0655%	0.0330%	95	25.4433%	18.5013%	35	0.0655%	0.0330%	95	25.4433%	18.5013%
36	0.0713%	0.0345%	96	27.0045%	19.5353%	36	0.0713%	0.0345%	96	27.0045%	19.5353%
37	0.0766%	0.0360%	97	28.5214%	20.9923%	37	0.0766%	0.0360%	97	28.5214%	20.9923%
38	0.0790%	0.0376%	98	30.7507%	21.8415%	38	0.0790%	0.0376%	98	30.7507%	21.8415%
39	0.0810%	0.0394%	99	32.2050%	22.5671%	39	0.0810%	0.0394%	99	32.2050%	22.5671%
40	0.0828%	0.0429%	100	33.6045%	23.1601%	40	0.0828%	0.0429%	100	33.6045%	23.1601%
41	0.0847%	0.0470%	101	35.8628%	24.4834%	41	0.0875%	0.0470%	101	35.8628%	24.4834%
42	0.0872%	0.0517%	102	37.1685%	25.4498%	42	0.0968%	0.0517%	102	37.1685%	25.4498%
43	0.0902%	0.0569%	103	38.3040%	26.6044%	43	0.1108%	0.0569%	103	38.3040%	26.6044%
44	0.0938%	0.0625%	104	39.2003%	27.9055%	44	0.1295%	0.0625%	104	39.2003%	27.9055%
45	0.0979%	0.0660%	105	39.7886%	29.3116%	45	0.1528%	0.0668%	105	39.7886%	29.3116%
46	0.1015%	0.0695%	106	40.0000%	30.7811%	46	0.1808%	0.0754%	106	40.0000%	30.7811%
47	0.1053%	0.0728%	107	40.0000%	32.2725%	47	0.2135%	0.0883%	107	40.0000%	32.2725%
48	0.1092%	0.0787%	108	40.0000%	33.7441%	48	0.2508%	0.1055%	108	40.0000%	33.7441%
49	0.1133%	0.0851%	109	40.0000%	35.1544%	49	0.2928%	0.1270%	109	40.0000%	35.1544%
50	0.1174%	0.0952%	110	40.0000%	36.4617%	50	0.3395%	0.1527%	110	40.0000%	36.4617%
51	0.1215%	0.1065%	111	40.0000%	37.6246%	51	0.3422%	0.1643%	111	40.0000%	37.6246%
52	0.1257%	0.1235%	112	40.0000%	38.6015%	52	0.3406%	0.1861%	112	40.0000%	38.6015%
53	0.1346%	0.1433%	113	40.0000%	39.3507%	53	0.3453%	0.2141%	113	40.0000%	39.3507%
54	0.1444%	0.1666%	114	40.0000%	39.8308%	54	0.3498%	0.2481%	114	40.0000%	39.8308%
55	0.1608%	0.1938%	115	40.0000%	40.0000%	55	0.3655%	0.2889%	115	40.0000%	40.0000%
56	0.1815%	0.2260%	116	40.0000%	40.0000%	56	0.3889%	0.3377%	116	40.0000%	40.0000%
57	0.2060%	0.2551%	117	40.0000%	40.0000%	57	0.4198%	0.3869%	117	40.0000%	40.0000%
58	0.2347%	0.2789%	118	40.0000%	40.0000%	58	0.4607%	0.4341%	118	40.0000%	40.0000%
59	0.2592%	0.3050%	119	40.0000%	40.0000%	59	0.5001%	0.4880%	119	40.0000%	40.0000%
60	0.2865%	0.3332%	120	100.0000%	100.0000%	60	0.5476%	0.5470%	120	100.0000%	100.0000%

Plan Name: The Boeing Company Employee Retirement Plan
EIN / PN: 91-0425694/001
Plan Sponsor: The Boeing Company
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

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%

Plan Name: The Boeing Company Employee Retirement Plan
EIN / PN: 91-0425694/001
Plan Sponsor: The Boeing Company
Valuation Date January 1, 2018

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 Boeing Company Employee Retirement Plan

B Three-digit plan number (PN) ▶ 001

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 2018

2 Assets:

a Market value	**2a**	20,984,483,538
b Actuarial value	**2b**	19,855,812,353

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	73,696	10,974,558,497	10,974,558,497
b For terminated vested participants	21,492	902,270,409	902,270,409
c For active participants	48,226	5,940,177,409	6,652,279,435
d Total	143,414	17,817,006,315	18,529,108,341

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.73%
6 Target normal cost	**6**	331,007,627

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

Emily Carlson

Signature of actuary

05/16/2019

Date

Emily L. Carlson

Type or print name of actuary

1706985

Most recent enrollment number

Willis Towers Watson US LLC

Firm name

206-625-1125

Telephone number (including area code)

600 University Street
Suite 3100
Seattle WA 98101-1176

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)	1,475,925,566	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)	1,475,925,566	0
10	Interest on line 9 using prior year's actual return of 15.50%	228,768,463	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 5.93%		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	88,000,000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,616,694,029	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.43%
15	Adjusted funding target attainment percentage	15	107.16%
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	111.49%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92 %	5.52 %	6.29%	☐ 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)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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**	331,007,627
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	331,007,627

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	331,007,627	0	331,007,627

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2018

Method Used to Calculate the Plan's Weighted Average Retirement Age
For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age is 62.

Age	Combined Rate of Retirement*	Assumed Number Eligible	Number of Retirements		Age X Number Retiring
55	7%	10,000	700		38,500
56	7%	9,300	651		36,456
57	7%	8,649	605		34,485
58	7%	8,044	563		32,654
59	10%	7,481	748		44,132
60	11%	6,733	741		44,460
61	12%	5,992	719		43,859
62	13%	5,273	685		42,470
63	14%	4,588	642		40,446
64	15%	3,946	592		37,888
65	22%	3,354	738		47,970
66	22%	2,616	576		38,016
67	22%	2,040	449		30,083
68	22%	1,591	350		23,800
69	22%	1,241	273		18,837
70	100%	968	968		67,760
			10,000		621,816
				÷	10,000
					62

* Combined rates for participants in SPEEA and Non-SPEEA unions

Plan Name: The Boeing Company Employee Retirement Plan
EIN / PN: 91-0425694/001
Plan Sponsor: The Boeing Company
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Boeing Company
EIN/PN	91-0425694/001
Plan Name	The Boeing Company Employee Retirement Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Emily L. Carlson
Enrollment Number	17-06985

The actuarial assumptions that are not mandated by IRC § 430 and regulations, 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 trustee. 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/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Effective Date

January 1, 1955. The plan was restated as of January 1, 2015. The most recent plan amendments included in these provisions are as follows:

- Amendment No. 1, adopted December 21, 2015 and various effective dates in 2015 and 2016 starting on December 31, 2015 (IUOE Local 286 freeze, and IAM 751, 70 & W24 freeze, flat dollar increase, and reduction in unreduced age).
- Amendment No. 2, adopted December 7, 2015 and effective during the 2015 plan year (terminated vested lump sum window).
- Amendment No. 3, effective January 28, 2016 (IAM 751 & W24 voluntary layoff benefit program).
- Amendment No. 4, adopted October 31, 2016 and various effective dates in 2015 and 2016 starting on December 31, 2015 (clean-up amendment for Amendment 1, to specifically include former employees).
- Amendment No. 5, adopted December 9, 2016 and effective January 1, 2017 (to remove redundancy with respect to benefits for Designated Domestic Partners).
- Amendment No. 6, effective January 1, 2016 (SPEEA Miami exclusion).
- Amendment No. 7, adopted December 9, 2016, effective January 1, 2017 (SPEEA flat dollar increase and unrestricted lump sum form of benefit added and reflected in this valuation) and effective December 31, 2018 (SPEEA service freeze and full vesting).
- Amendment No. 8, adopted December 9, 2016 and effective during the 2016 plan year and January 1, 2017 (IUOE 286W flat dollar increase, additional credited service, enhanced ERF, full vesting, lump sum and accrual freeze).
- Amendment No. 9, adopted December 9, 2016 and effective January 1, 2016 ($5,000 automatic lump sum provisions).
- Amendment No. 10, effective October 15, 2017, the suspension of benefit rules for rehired participants from IAM 751 has been eliminated.
- Amendment No. 11, SPFPA Local 5 & Local 2 (LGC 202 &210) – 100% vesting on December 31, 2017, basic benefit increase to $85 on April 1, 2017, lump sum optional form of payment effective on July 1, 2017, freeze accruals as of December 31, 2017, and suspension of benefit rules has been eliminated for participants rehired after December 31, 2017.
- Amendment No. 12, SPIU (LGC 223 & 229) – Accruals cease December 31, 2018, lump sum feature added as an optional form of payment as of January 1, 2018, and the suspension of benefit rules are eliminated for participants rehired after December 31, 2018.
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SCHEDULE SB ATTACHMENTS

- Amendment No. 13, IAFF Local I-17 (Firefighters, Philadelphia, PA, LGC 215) – Basic benefit increases to $85 on July 1, 2017, freeze accruals,100% vesting, lump sum optional form of payment effective on December 31, 2017, and the suspension of benefit rules are eliminated for participants rehired after December 31, 2017.
- Amendment No. 14, IAM&AW Local 2766 (Huntsville, AL, LGC 219) – 100% vesting on January 21, 2017, basic benefit increases to $85 on February 1, 2017, lump sum optional form of payment effective on 7/1/2017, freeze accruals as of January 31, 2018, and the suspension of benefit rules are eliminated for participants rehired after January 31, 2018.
- Amendment No. 15, adopted December 1, 2017, restricts benefits in the case of bankruptcy.

Covered Employees

Represented Boeing employees covered by a collective bargaining agreement under which the terms of this plan have been extended. All deferred inactive and retired participants under the prior plan as of January 1, 1999, remain in this plan.

Members of AMPA and SPEEA Wichita Engineering Unit, and IUOE 286 are excluded from participation if hired or rehired on or after January 1, 2010.

Members of SPFAA 255 and IBEW 271 are excluded from participation if hired or rehired after January 1, 2011.

Members of IAM & AW 2766, SPFPA 2, SPFPA 5, and IAFF 1-17 are excluded from participation if hired or rehired on or after January 1, 2012.

Members of IAFF Local I-66 (Wichita, KS) are excluded from participation if hired or rehired after June 1, 2012.

Members of IAFF Local I-66 (Seattle, WA) are excluded from participation if hired or rehired on or after January 1, 2013.

Members of SPEEA NW Professional Unit, Engineers (Seattle, WA) are excluded from participation if hired or rehired on or after March 1, 2013.

Members of SPEEA NW Technical Unit (Seattle, WA) are excluded from participation if hired or rehired on or after March 22, 2013.

Members of SPEEA Pilot/Instructors Unit whose most recent hire date is before January 1, 2009 become eligible to participate in the BCERP, effective January 1, 2013.

Members of IAM 751 (Seattle), IAM&AW 24 (Portland) and IAM&AW 70 (Wichita) excluded from participation if hired or rehired on or after January 3, 2014.

Members of IUOE 286W (Welders) are excluded from participation if hired or rehired on or after January 1, 2017.

Participation Date

Later of completion of one year of service and date of becoming a covered employee.

SCHEDULE SB ATTACHMENTS

Definitions

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, 2009 and in no event will the normal form factor be greater than one.
Basic benefit	Complement benefit plus amount per year of credited service. (See Exhibit A).
Credited service	One year for each calendar year in which the participant completes 2,000 or more hours of service after becoming an employee. Pro rata credit is granted for years in which a participant works less than 2,000 hours. For plan participants who are members of the IUOE 286PP (Seattle, WA) labor group, credited service will freeze as of December 31, 2015. For plan participants who are members of IAM 751 (Seattle), IAM&AW 24 (Portland), or IAM&AW 70 (Wichita) labor groups, credited service will freeze as of October 31, 2016. For participants who are members of IUOE 286W (Welders) and on the active payroll or on approved leave of absence of six months or less on December 1, 2016 credited service will be increased by two years and then freeze as of December 31, 2016. For participants who are members of IAFF Local I-17 (Firefighters), SPFPA Local 5 or SPFPA Local 2 credited service will freeze as of December 31, 2017. For participants who are members of IAM&AW Local 2766 (Huntsville, AL) credited service will freeze as of January 31, 2018. For participants who are members of SPEEA Professional Unit (Seattle, WA), SPEEA Technical Unit (Seattle, WA) or SPIU, credited service will freeze as of December 31, 2018.
Complement benefit	Fixed dollar benefit established on January 1, 1996, to replace the supplemental past service benefit and the supplemental future benefit as of December 31, 1995.

SCHEDULE SB ATTACHMENTS

Core benefit	1.025% times final average earnings times credited service.
Excess benefit	0.450% times final average earnings in excess of Social Security covered compensation times credited service.
Final average benefit	Core benefit plus excess benefit. For participants hired prior to January 1, 1993, a minimum of 1.5% times final average earnings minus 1.25% times the Social Security amount, all multiplied by credited service, is used if it results in a greater benefit. This applies after adjustment for early retirement factors.
Final monthly average earnings	Monthly average of the highest 60 consecutive calendar months of pensionable pay during the 10-year period ending on termination plus applicable ratification bonuses divided by 60 plus total amount of Employee Incentive Plan ("EIP") payments made in the past 60 months divided by 60. For plan participants who are members of the IUOE 286PP (Seattle, WA) labor group, final monthly average earnings will freeze as of December 31, 2015. For plan participants who are members of IAM 751 (Seattle), IAM&AW 24 (Portland), or IAM&AW 70 (Wichita) labor groups, final monthly average earnings will freeze as of October 31, 2016. For participants who are members of IUOE 286W (Welders), final monthly average earnings will freeze as of December 31, 2016. For participants who are members of IAFF Local I-17 (Firefighters), SPFPA Local 5 or SPFPA Local 2, final monthly average earnings will freeze as of December 31, 2017. For participants who are members of IAM&AW Local 2766 (Huntsville, AL) final monthly average earnings will freeze as of January 31, 2018. For participants who are members of SPIU, final monthly average earnings will freeze as of December 31, 2018.
Monthly Pension benefit	The greater of the basic benefit and the final average benefit less Western Metals Offset.
Monthly Preretirement death benefit	For those not eligible to retire the benefit is a 50% J&S as if the participant had survived to the earliest retirement date, retired and taken a 50% J&S. For those eligible to retire, but who had not, the benefit is a 100% J&S as if the participant had retired.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 and five years of vesting service.

Plan Name:	The Boeing Company Employee Retirement Plan
EIN / PN:	91-0425694/001
Plan Sponsor:	The Boeing Company
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Pensionable pay	Annual base pay plus EIP bonus plus certain ratification bonuses.
Postretirement death benefit	$2,000 payable on death of an eligible employee who retires from active service.
Social Security amount	Estimated primary insurance amount payable to the participant at the earliest age under the Social Security Act, as amended, in effect on the earlier of normal retirement date or the date of termination. For early retirements, no future earnings are assumed. For terminations, earnings at termination are assumed to be constant until age 65.
Social Security Covered Compensation	35-year average of Social Security taxable wage bases ending in the year of termination.
Vesting service	One year for each calendar year in which the participant completes at least 1,000 hours of service.
Western Metals Offset	Employees in IAM & AW Local 24 have a monthly offset benefit from the Western Metal Industry Pension Fund. This amount is determined based on service accrued in the service periods illustrated in Exhibit B and will freeze as of October 31, 2016.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service, or on or after both attaining age 62 and completing some credited service. For layoffs, on or after attaining age 55 and 10 years of vesting service if at least age 49 at the time of layoff, or at least age 55 at the time of layoff.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service. Effective January 3, 2014, active participants in IAM 751 (Seattle), IAM&AW 24 (Portland) and IAM&AW 70 (Wichita) labor groups on the active payroll, or an authorized leave of absence of 90 days or less on January 3, 2014 will become 100% (one-hundred percent) immediately vested in their BCERP benefit. On December 31, 2015, participants who are active or who are on leave and who are members of IUOE 286PP will become 100% vested.

SCHEDULE SB ATTACHMENTS

	Effective October 31, 2016 participants represented by IAM 751 (Seattle), IAM&AW 24 (Portland) and IAM&AW 70 (Wichita) labor groups will become 100% (one-hundred percent) immediately vested in their BCERP benefit. On January 1, 2017, participants who are active or who are on leave and who are members of IUOE 286W (Welders) will become 100% vested. Effective January 21, 2017, and again on January 31, 2018 active participants who are members of IAM&AW Local 2766 (Huntsville, AL) will become 100% (one-hundred percent) immediately vested in their BCERP benefit. Effective December 31, 2017 active participants who are members of IAFF Local I-17 (Firefighters), SPFPA Local 5 or SPFPA Local 2 will be 100% (one-hundred percent) immediately vested in their BCERP benefit. Effective December 31, 2018 active participants who are members of SPEEA Professional Unit (Seattle, WA), SPEEA Technical Unit (Seattle, WA) or SPIU will be 100% (one-hundred percent) immediately vested in their BCERP benefit.
Disablement	Permanently and totally disabled while on active payroll after attaining age 50 with 10 years of vesting service and before normal retirement date.
Preretirement death	Death while eligible for normal, early, postponed, or vested termination retirement benefits, with a surviving spouse. For SPEEA Professional and Technical Unit, surviving spouse includes surviving same-sex spouse, as applicable.

SCHEDULE SB ATTACHMENTS

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	The basic benefit and the core benefit are reduced 2% for each year that payment begins prior to age 60. The excess benefit is reduced 5% for each year that payment begins prior to age 60. The pre-93 formula is reduced 3% for each year that payment begins prior to 60. The Western Metals Offset is reduced 8% for each year prior to 65 and after 60 and 5% for each year prior to 60. Effective October 1, 2016, for participants who are members of IAM 751 (Seattle), IAM&AW 24 (Portland) and IAM&AW 70 (Wichita) labor groups on the active payroll, or an authorized leave of absence on October 1, 2016, BCERP and effective December 1, 2016 for members of IUOE 286W (Welders) who are active or on leave [of any duration] on or after December 1, 2016 benefits payable at an Early Retirement Date will be unreduced for employees age 58 or older at their Early Retirement Date. Additionally, early retirement reductions stated in the above paragraph (2% for core, 5% for excess and 3% for pre-93) will be reduced from age 58. Effective January 28, 2016, for participants who are members of IAM 751 (Seattle), IAM&AW 24 (Portland) and IAM&AW 70 (Wichita) labor groups on the active payroll, or an authorized leave of absence of 90 days or less on or after January 28, 2016, any participant that terminates prior to October 1, 2016 shall be eligible for early retirement reductions stated in the above paragraph (2% for core, 5% for excess and 3% for pre-93 from age 58) by entering the Voluntary Layoff Benefits Program.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.0% for each year of payment before the participant's NRD. The Western Metals Offset is reduced 8% for each year prior to 65 and after 60 and 5% for each year prior to 60.
Employees transferred to another plan	Monthly pension benefit determined using credited service as of the transfer date. Minimum benefit provisions and pay are determined as of retirement or termination date.
Layoffs	Monthly benefit determined using credited service and vesting service as of layoff date and minimum benefit provisions as of the end of the layoff recall period (6 years after date of layoff). A laid-off participant may elect early retirement and receive early retirement subsidized reduction factors if otherwise eligible for early retirement within the layoff recall period, or if age 55 at the time of layoff.

SCHEDULE SB ATTACHMENTS

Disablement	Monthly pension benefit unreduced for early commencement.
Preretirement death	Monthly preretirement death benefit determined as of the date of death, actuarially reduced for early commencement.
Missing Participants	Terminated vested participants past normal retirement age who have not been located after reasonable attempts are deemed to have forfeited their benefits. Such benefits will be reinstated after verification of a claim for the benefit.
Forms of payment	Monthly preretirement death benefits are payable as a single life annuity. Monthly pension benefits are paid 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 the 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 participant) or, if the participant elects and the spouse consents, another optional form offered by the plan. For the purposes of the previous paragraph, spouse includes same-sex spouse for SPEEA Professional and Technical unit participants, as applicable. Optional forms are 10-year certain and life annuity, accelerated income annuity (except for disabled retirement), 75% or 100% joint and survivor annuity with “pop-up” or a life annuity (for married participants). Single sum payments elected during the 2014 lump sum window for certain terminated vested participant, will be calculated as the present value of the participant’s accrued benefit payable at NRD. For participants who are members of SPEEA Professional Unit (Seattle, WA), SPEEA Technical Unit (Seattle, WA), SPEEA Engineering Unit (Wichita, KS) or IUOE 286W (Welders) a lump sum distribution option is available upon separation from service effective January 1, 2017. For participants who are members of IAM&AW Local 2766 (Huntsville, AL), SPFPA Local 5 or SPFPA Local 2 a lump sum distribution option is available upon separation from service effective July 1, 2017. For participants who are members of IAFF Local I-17 (Firefighters), a lump sum distribution option is available upon separation from service effective December 31, 2017. For participants who are member of SPIU, a lump sum distribution option is available upon separation from service effective January 1, 2018.

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.

Changes in Benefits Since Prior Year

These plan provisions reflect all amendments to the BCERP adopted as of January 1, 2018 and effective during the 2018 plan year.

- The pay and dollar limits were updated in accordance with legislative changes effective for 2018 as follows:
  - The IRC Section 401(a)(17) pay limit increased from $275,000 for the 2017 plan year to $280,000 for the 2018 plan year.
  - The IRC Section 415 dollar limit increased from $215,000 for the 2017 plan year to $220,000 for the 2018 plan year.
- For participants who are members of SPEEA Professional Unit (Seattle, WA) and SPEEA Technical Unit (Seattle, WA)
  - Benefit service accruals cease effective December 31, 2018.
  - Become 100% vested as of December 31, 2018.
- For participants who are members of SPIU
  - A lump sum distribution option is available for decrements effective January 1, 2018 (available for all members represented at separation of employment).
  - Benefit accruals cease effective December 31, 2018.
  - Become 100% vested as of December 31, 2018.
- For participants who are members of IAM&AW Local 2766 (Huntsville, AL).
  - Become 100% vested as of January 21, 2017 and again on January 31, 2018.
  - The minimum benefit multiplier increases to $85 as of February 1, 2017.
  - A lump sum distribution option is available for decrements effective July 1, 2017 (available for all members represented at separation of employment).
  - Benefit accruals cease effective January 31, 2018.
- For participants who are members for IAFF Local I-17 (Firefighters, Philadelphia, PA)
  - The minimum benefit multiplier increases to $85 as of July 1, 2017.
  - Benefit accruals cease effective December 31, 2017.
  - A lump sum distribution option is available for decrements effective December 31, 2017 (available for all members represented at separation of employment).
  - Become 100% vested as of December 31, 2017.

SCHEDULE SB ATTACHMENTS

- For participants who are members of SPFPA Local 5 or SPFPA Local 2
  - The minimum benefit multiplier increases to $85 as of April 1, 2017.
  - Benefit accruals cease effective December 31, 2017.
  - A lump sum distribution option is available for decrements effective July 1, 2017 (available for all members represented at separation of employment).
  - Become 100% vested as of December 31, 2017.

Plan Provisions Reflected for ASC 960

Unless otherwise noted, the plan provisions included in this appendix have been reflected for ASC 960. Amendments adopted as of the January 1, 2018, and effective after the 2018 plan year have also been reflected in ASC 960 valuation, regardless of whether they impact the valuation. See Exhibit A for more details.

SCHEDULE SB ATTACHMENTS

Exhibit A – Dollar per month per year of credited service amounts

Labor Group Code	Description	Effective Date 01/01/2017	01/01/2018[1]
Other	Labor groups not listed below	83	83
201	IUOE, Local 286W (Welders) Washington	97[2]	97
202	SPFPA Local 5 (Seattle, WA) (hired before 1/1/2012)	85[3]	85
204	IUOE Local 286 (Seattle, WA) (hired before 1/1/2010)	86	86
205	IAM&AW Local 86 (Spokane, WA) (closed - terms only)	83	83
206	IAM&AW Local 751 (Seattle, WA) (hired before 1/3/2014)	95[4]	95
207	SPEEA, Professional Unit (Seattle, WA) (hired before 3/1/2013)	100	100
209	SPFPA Local 507 (Guards, Philadelphia, PA) (closed - terms only)	70	70
210	SPFPA Local 2 (Guards, Portland, OR) (hired before 1/1/2012)	85[3]	85
211	SPFPA Local 255 (Guards, Wichita, KS) (hired before 1/1/2011)	78	78
214	IBEW Local 271 (Wichita, KS) (Hired before 1/1/2011)	78	78
215	IAFF Local I-17 (Firefighters, Philadelphia, PA) (hired before 1/1/2012)	85[5]	85
216	IAM&AW Local 24 (Portland, OR) (hired before 1/3/2014)	95[4]	95
218	IAM&AW Local 70 (Wichita, KS) (hired before 1/3/2014)	95[4]	95
219	IAM&AW Local 2766 (Huntsville, AL) (hired before 1/1/2012)	85[6]	85
220	SPEEA Technical Unit (Seattle, WA) (hired before 3/22/2013)	100	100
221	SPEEA Engineering Unit (Wichita, KS) (hired before 1/1/2010)	95	95
223	SPIU formerly AMPA Pilots (Seattle, WA) (hired before 1/1/2010)	95	95
224	IAFF Local I-66 (Firefighters, Seattle, WA) (hired before 1/1/2013)	80	80
225	IAM&AW Local 44 (Decatur, AL) (closed - terms only)	65	65
226 & 227	SPEEA WTPU (Wichita, KS) (closed - terms only, decertified in 2007)	83	83
228	IAFF Local I-66 (Firefighters, Wichita, KS) (Hired before 6/1/2012)	74	74
229	SPIU (hired before 1/1/2009)	95	95

[1] For funding purposes the flat rate for 1/1/2018 is valued. For ASC 960 and ASC 715, increases in the flat dollar level are included in the liability values.
[2] Increases from $91 to $97 per month for employees retiring on or after December 1, 2016.
[3] Increases from $78 to $85 per month for employees retiring on or after April 1, 2017
[4] Increases from $91 to $95 per month for employees retiring on or after October 1, 2016.
[5] Increase from $80 to $85 per month for employees retiring on or after July 1, 2017.
[6] Increase from $79 to $85 per month for employees retiring on or after February 1, 2017.

Plan Name: The Boeing Company Employee Retirement Plan
EIN / PN: 91-0425694/001
Plan Sponsor: The Boeing Company
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

Western Metals Industry Pension Fund Offset

Service Period	Contribution Rate	Monthly Benefit Per Year Of Service[8]
01/01/1960 – 12/31/2000	9.5%	$0.25 x 9.5% x Hours Worked
01/01/2001 – 12/31/2002	7.5%	$0.25 x 7.5% x Hours Worked
01/01/2003 – 12/31/2003	3.0%	$0.25 x 3.0% x Hours Worked
01/01/2004 – 07/31/2009	2.0%	$0.25 x 2.0% x Hours Worked
07/31/2009 – 10/31/2016	1.0%	$0.25 x 1.0% x Hours Worked

[8] Monthly Benefit = $0.25/hr. x Hours Worked x Contribution Rate where hours worked is the actual hours worked during that time period.

SCHEDULE SB ATTACHMENTS

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 2016 to September 2017 before application of interest rate stabilization corridors. In addition, the segment interest rates were updated from reflecting interest rate corridors applicable for a January 1, 2017 valuation to those applicable for a January 1, 2018 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 annual rate of increase in statutory limits on compensation and benefits was changed to 2.50% from 3.00% at the prior measurement.

The assumed annual rate of increase in the Social Security wage base was changed to 3.00% from 3.50% at the prior measurement.

A third-party vendor identified participants who are believed to be deceased. Those among this group who were listed as deferred in the Plan Administrator's census data are valued by applying a 40% multiplier to their liability, as a simplifying assumption to reflect the value of a Qualified Preretirement Survivor Annuity (QPSA) for the portion who are assumed to be married under the valuation assumptions.