

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) ____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ▶ ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>PRECISION CASTPARTS CORP. RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>04/01/1977</u>
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) <u>PRECISION CASTPARTS CORP.</u> <u>4650 SW MACADAM AVE STE 200</u> <u>PORTLAND, OR 97239-4263</u>	2b	Employer Identification Number (EIN) <u>93-0460598</u>
		2c	Plan Sponsor's telephone number <u>503-946-4800</u>
		2d	Business code (see instructions) <u>331400</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2019	ANNA ARMAGNO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2019	ANNA ARMAGNO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATIVE COMMITTEE 4650 SW MACADAM AVE STE 200 PORTLAND, OR 97239-4263	3b Administrator's EIN 93-0460598 3c Administrator's telephone number 503-946-4800
4 If the name and/or EIN of the plan sponsor 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 9026
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) 3437
a(2) Total number of active participants at the end of the plan year	6a(2) 3218
b Retired or separated participants receiving benefits.....	6b 2724
c Other retired or separated participants entitled to future benefits	6c 2563
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 8505
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 383
f Total. Add lines 6d and 6e	6f 8888
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 2
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 3H 3F	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
▶ 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 <u>PRECISION CASTPARTS CORP. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PRECISION CASTPARTS CORP.</u>	D Employer Identification Number (EIN) <u>93-0460598</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>813371946</u>
b Actuarial value	2b <u>765349364</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>2964</u> (2) Vested Funding Target <u>223734295</u> (3) Total Funding Target <u>223734295</u>
b For terminated vested participants	<u>2625</u> <u>104882910</u> <u>104882910</u>
c For active participants	<u>3437</u> <u>249817774</u> <u>251516735</u>
d Total	<u>9026</u> <u>578434979</u> <u>580133940</u>
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 <u>5.80 %</u>
6 Target normal cost	6 <u>19183150</u>

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	
<u>BRUCE R. MITTON</u>	<u>10/03/2019</u>
Signature of actuary	Date
<u>MILLIMAN, INC.</u>	<u>17-05511</u>
Type or print name of actuary	Most recent enrollment number
<u>1455 SW BROADWAY SUITE 1600 PORTLAND, OR 97201</u>	<u>503-227-0634</u>
Firm name	Telephone number (including area code)
<u></u>	
Address of the firm	

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).....	28730000	128314522
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9 Amount remaining (line 7 minus line 8).....	28730000	128314522
10 Interest on line 9 using prior year's actual return of <u>12.45</u> %	3576885	15975158
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		11152505
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 <u>5.99</u> %.....		668035
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		11820540
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	32306885	144289680

Part III Funding Percentages

14 Funding target attainment percentage	14	101.48%
15 Adjusted funding target attainment percentage.....	15	131.92%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.44%
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
	0	0			
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 0
22 Weighted average retirement age				22 63
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	19183150	
b Excess assets, if applicable, but not greater than line 31a	31b	8618859	
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	10564291	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	10564291	0	10564291
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PRECISION CASTPARTS CORP. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PRECISION CASTPARTS CORP.	D Employer Identification Number (EIN) 93-0460598	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	N/A	1082727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET SERVICING

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 25 59 62	N/A	77779	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STOEL RIVES LLP

93-0408771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	N/A	34989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	N/A	38452	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2018</div> This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan PRECISION CASTPARTS CORP. RETIREMENT PLAN	B Three-digit plan number (PN) ►	002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PRECISION CASTPARTS CORP.	D Employer Identification Number (EIN) 93-0460598
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PCC MSTR TRST - DEF BENEFIT PLANS

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

c EIN-PN 13-7073447-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 762615140
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>		
A Name of plan <u>PRECISION CASTPARTS CORP. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRECISION CASTPARTS CORP.</u>	D Employer Identification Number (EIN) <u>93-0460598</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	20000000	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	794051840	762615140
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	814051840	762615140

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	241891	81401
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	241891	81401

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	813809949	762533739
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(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)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-27214985
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-27214985

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22314579	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		22314579
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	1078722	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other	2i(4)	667924	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1746646
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24061225

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-51276210
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: DELOITTE AND TOUCHE LLP

(2) EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4153121. (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.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>PRECISION CASTPARTS CORP. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRECISION CASTPARTS CORP.</u>	D Employer Identification Number (EIN) <u>93-0460598</u>

Part I	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	<u>0</u>
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): <u>13-7073447</u>		
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	<u>78</u>

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.)
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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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: 77.0% Investment-Grade Debt: 0.0% High-Yield Debt: 3.6% Real Estate: 0.0% Other: 19.4%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

Precision Castparts Corp. Retirement Plan

Employer ID No: 93-0460598
Plan Number: 002

Financial Statements as of and for the
Years Ended December 31, 2018 and 2017, and Independent Auditors' Report

PRECISION CASTPARTS CORP. RETIREMENT PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee,
The Master Trust Investment Committee, and
Participants of Precision Castparts Corp. Retirement Plan
Portland, Oregon

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Precision Castparts Corp. Retirement Plan (the "Plan") as of December 31, 2018 and 2017, and for the years then ended, listed in the foregoing Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

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

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

Deloitte & Touche LLP

October 2, 2019

PRECISION CASTPARTS CORP. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS:		
Investments—at fair value:		
Plan interest in the Master Trust with Bank of New York Mellon (Note 6)	\$ 762,615,140	\$ 794,051,840
Employer contributions receivable	—	20,000,000
Total assets	762,615,140	814,051,840
LIABILITIES:		
Accrued expenses	81,401	241,891
NET ASSETS AVAILABLE FOR BENEFITS	\$ 762,533,739	\$ 813,809,949

See notes to the financial statements

PRECISION CASTPARTS CORP. RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
ADDITIONS:		
Plan interest in net investment income (loss) of the		
Master Trust with Bank of New York Mellon (Note 6)	\$ (27,214,985)	\$ 89,231,137
Employer contributions (Note 3)	—	20,000,000
Total additions	(27,214,985)	109,231,137
DEDUCTIONS:		
Benefits paid directly to participants	22,314,579	20,878,768
Administrative expenses	1,746,646	1,998,951
Total deductions	24,061,225	22,877,719
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(51,276,210)	86,353,418
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	813,809,949	727,456,531
End of year	<u>\$ 762,533,739</u>	<u>\$ 813,809,949</u>

See notes to the financial statements

PRECISION CASTPARTS CORP. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

1. DESCRIPTION OF THE PLAN

The following brief description of the Precision Castparts Corp. (“PCC”) Retirement Plan (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan agreement for more complete information.

General- The Plan is a non-contributory defined benefit plan covering eligible employees of PCC and certain subsidiaries (the “Company”). An Administrative Committee has been appointed to control and manage the operation and administration of the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is also administered by the Master Trust Investment Committee.

Effective April 1, 1995, the Company established a master trust arrangement (the “Master Trust”) to hold and invest amounts under the PCC Retirement Plan. Each participating retirement plan has an undivided interest in the Master Trust with the Bank of New York Mellon. Accordingly, the financial statements of the Plan have been prepared to show the Plan’s share of the Master Trust with the Bank of New York Mellon assets and net investment income.

Plan Amendments- Effective January 1, 2017, the Plan was amended to clarify that payments under the Company’s Long-Term Incentive Plan are not included in Plan Compensation.

Eligibility and Vesting- Employees of the Company and certain subsidiaries who were hired prior to July 1, 2012 are eligible to participate in the Plan, unless a collective bargaining unit that does not provide for participation covers them. All Participants with an accrued benefit became 100% vested upon shareholder approval of PCC’s merger with Berkshire Hathaway on November 19, 2015.

Effective July 1, 2012, the Company amended the Plan to generally close participation to employees hired on or after July 1, 2012. Participants who terminate employment and then return to active service are included with active participants but accrue no additional benefits. The Company has the right to alter, amend or terminate the Plan at any time.

Retirement Benefits- Participants are entitled to annual pension benefits beginning at normal retirement age 65, calculated as detailed in the Plan agreement. The Plan permits early retirement at any date after age 55, with 10 or more years of service. Participants may elect to receive their pension benefits in the form of a single life annuity, contingent annuity with payments continued to the participant’s spouse in full, contingent annuity with payments continued to the spouse at 50%, contingent annuity with payments continued to the spouse at 75%, cash settlement for amounts up to \$25,000, or a life annuity with five years certain. If participants terminate for any reason other than retirement, they will be entitled only to their vested, accrued benefits, which will begin with the first month following their normal retirement or early retirement date.

Death and Disability Benefits- If a vested participant dies before normal or early retirement age, a death benefit equal to the actuarial equivalent of 50% of the value of the participant’s accumulated retirement benefits is paid to the participant’s beneficiary in the form of a straight life annuity. Active participants who become totally disabled will continue to accrue service years while disabled until normal or early retirement age. Benefits shall be determined on the basis of years of service, and final average pay is calculated as if the pay rate was frozen at the date of disability.

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

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

2. SUMMARY OF ACCOUNTING POLICIES

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

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

Use of Estimates- The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition- Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Plan interest in net investment income (loss) of the Master Trust with Bank of New York Mellon includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Contributions to the Plan and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is reasonably possible that changes in these estimates and assumptions will occur in the near term and the effect of such changes could be material to the financial statements.

Actuarial Present Value of Accumulated Plan Benefits- Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their highest five consecutive years of credited service through the date for which the benefit information is presented (the valuation date).

Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is estimated by independent actuaries based upon the latest actuarial determination, as of January 1, 2018. The amount is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2018, were as follows:

Discount rate	7.25%
Mortality	The RP-2014 Mortality Tables with Blue Collar adjustment, projected with Scale BB to 2026. (adopted January 1, 2018)
Actuarial cost method	Unit credit actuarial cost method
Asset valuation	Market value

The significant actuarial assumptions used for retirement in the valuation as of January 1, 2018, were as follows:

Retirement	Number Retiring per 1,000
Age	Eligible at Beginning of Year
55-59	20
60-61	60
62	300
63-64	200
65-69	350
70	1,000
Future retirees are assumed to elect a single life annuity.	

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

Accumulated plan benefits as of January 1, 2018, the date of the most recent actuarial report available, are summarized as follows:

Vested benefits:	
Active participants	\$ 199,028,831
Participants with deferred benefits	84,214,955
Participants in pay status	195,314,462
Total vested benefits	478,558,248
Non-vested benefits	1,843,137
Total actuarial present value of accumulated plan benefits	<u>\$ 480,401,385</u>

The changes in accumulated plan benefits from January 1, 2017 through January 1, 2018, are as follows:

Actuarial present value of accumulated plan benefits— January 1, 2017	\$ 451,977,559
Increase (decrease) during the year attributable to:	
Benefits accumulated	13,873,263
Reduction in discount period	32,024,760
Benefits paid (excludes non-pension related benefits paid from Fidelity)	(20,878,768)
Change in actuarial assumptions	1,287,810
Actuarial gain (loss)	2,116,761
Net increase	28,423,826
Actuarial present value of accumulated plan benefits— January 1, 2018	<u>\$ 480,401,385</u>

Payment of Benefits- Benefit payments to participants are recorded upon distribution.

Recent Accounting Pronouncements- In February 2017, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2017-06, *Plan Accounting: Employee Benefit Plan Master Trust Reporting*, which clarifies presentation requirements for a plan's interest in a master trust and requires more detailed disclosures of the plan's interest in the master trust. The amendments in this update are effective for fiscal years beginning after December 15, 2018, with early adoption permitted. A reporting entity should apply the amendments retrospectively to all periods presented. Although early adoption is permitted, the Plan will apply the amendments in this update to the financial statements for the year ending December 31, 2019. Plan management is currently evaluating the impact of ASU 2017-06 on the Plan's financial statements.

Disclosure of Evaluation of Subsequent Events- The Plan has evaluated subsequent events through October 2, 2019, the date the financial statements were available to be issued.

3. FUNDING POLICY

The Company's contributions are based on actuarial calculations as determined under the Unit Credit Actuarial Cost Method with amortization of past service cost over the period of time required to satisfy minimum funding requirements. The Company makes contributions no later than the date of filing its income tax return for each fiscal year. The Company is under no obligation to make any contributions, which are not deductible for income tax purposes in the applicable fiscal year. In 2018 and 2017, the Company satisfied the ERISA minimum funding requirements of \$10,564,291 and \$7,075,729, respectively, by using excess contributions from prior years.

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation up to the applicable limitations.
3. All other vested benefits not insured by the Pension Benefit Guaranty Corporation.
4. All non-vested benefits.
5. If any assets remain after all accrued benefits have been provided for in full and all expenses have been paid, they will be returned to the Company.

5. FAIR VALUE MEASUREMENTS

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

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

Level 2-Inputs to the valuation methodology include:

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

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

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

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

Valuation of Investments in Master Trust with Bank of New York Mellon

The Master Trust asset allocation strategy is designed with the objective of achieving the asset return assumption consistently over the long-term in order to fund future payment obligations, while minimizing contributions and plan sponsor economic risk. The asset categories are described below, along with the valuation methodologies and investment level classifications. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Public Equity Securities (Long/Hedged)-Long equity investments consist of publicly traded equity securities, while hedged equity investments typically add short positions in equities or equity futures in order to generate absolute returns regardless of equity market direction. Public equity investments made directly through managed (separate) account structures and valued based upon closing prices reported in active trading markets are classified as Level 1. Other fund investments are valued using the most recent net asset value ("NAV") of the fund.

Private Equity-Private equity investments consist of investments in non-public companies made directly or through limited partnerships or commingled vehicles with managers who purchase interests in non-public companies. Sub-categories of private equity may include venture capital, early stage, special situations or restructuring funds. Private equity typically has low liquidity, a 10 year or longer investment commitment, and valuation methodologies that require the use of significant unobservable inputs. Direct private equity investments are classified as Level 3, while investments made through funds are typically valued at the most recent NAV of the fund. As of December 31, 2018 and 2017, unfunded capital commitments to private equity investments were approximately \$6 million and \$10 million, respectively.

Absolute Return Arbitrage-Absolute return strategies are investments with managers who seek specified levels of absolute returns with minimal correlation to market movements. Absolute return managers typically invest in futures, forwards or options on a variety of asset classes. Investments are typically made in limited partnerships with values stated at fund NAVs. As of December 31, 2018 and 2017, there were no unfunded capital commitments to absolute return investments.

Royalty Investments-Royalty investments are made through limited partnerships which purchase income-producing royalties derived from sales of pharmaceutical products. Valuations are determined from an independent appraisal process whereby significant observable inputs are used in determining the fund's NAV. Liquidity is typically arranged in the secondary market with trades occurring at the most recent NAV.

Fixed Income (Non-Investment Grade)-Fixed income investments consist of public and private fixed income securities of U.S. and non-U.S. government and corporate issuers, fixed income mutual funds and interest rate derivatives intended to hedge a portion of the pension plan's sensitivity to interest changes. Fixed income investments made directly through managed (separate) account structures and valued based upon closing prices reported in the active trading markets are classified as Level 1. Direct private debt investments are classified as Level 3. Other investments are valued using the most recent fund NAV. As of December 31, 2018 and 2017, there were no unfunded capital commitments to fixed income investments.

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

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

6. INFORMATION CERTIFIED BY THE TRUSTEE

The Bank of New York Mellon, the trustee, holds all investments and executes all transactions on behalf of the Plan. The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan administrator has obtained certifications from the Plan trustee that information regarding the fair value and cost of all investments, plus all investment interest and dividend income and net investment income (loss) in fair value of investments and gains and losses is complete and accurate at December 31, 2018 and 2017, and for the years then ended. In addition, certain investment information included in Note 7 is provided by or compiled from information certified by the Bank of New York Mellon, excluding the level of investments in Note 7.

7. INTEREST IN THE MASTER TRUST WITH THE BANK OF NEW YORK MELLON

As of December 31, 2018 and 2017, all of the Plan's investments were in the Master Trust with the Bank of New York Mellon, which was established for the investment of assets of the Plan and several other retirement plans sponsored by the Company. Each participating retirement plan has an undivided interest in the Master Trust with the Bank of New York Mellon. The value of the Plan's interest in the Master Trust with the Bank of New York Mellon is based on the beginning of year value of the Plan's interest in the trust, plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses. At December 31, 2018 and 2017, the Plan's interest in the net assets of the Master Trust with the Bank of New York Mellon was 47.45% and 47.11%, respectively. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the fair values of net assets at December 31, 2018 and 2017, for the Master Trust:

	2018	2017
Net assets at fair value:		
Equity:		
Long	\$ 1,015,325,172	\$ 1,061,454,508
Hedged	1,461,302	19,812,179
Private	222,210,276	215,945,051
Total equity	1,238,996,750	1,297,211,738
Absolute return arbitrage	791,069	1,176,291
Royalties	299,640,696	272,497,936
Fixed income non-investment grade	32,314,245	60,942,230
Cash/other	35,531,213	53,573,296
Net assets at fair value	\$ 1,607,273,973	\$ 1,685,401,491

Net investment income (loss) for the Master Trust is as follows for the years ended December 31, 2018 and 2017:

	2018	2017
Net appreciation (depreciation) in fair value of investments	\$ (97,073,859)	\$ 153,261,277
Interest and dividends	40,146,099	36,532,352
Total investment income (loss)	(56,927,760)	189,793,629
Investment management credits	—	34,396
Net investment income (loss)	\$ (56,927,760)	\$ 189,828,025

The following table presents the change in net assets at December 31, 2018 and 2017, for the Master Trust:

	2018	2017
Change in net assets:		
Net investment income (loss)	\$ (56,927,760)	\$ 189,828,025
Administrative expenses	(352,668)	(365,380)
Net transfers	(20,847,090)	(59,473,367)
Total change in net assets	(78,127,518)	129,989,278
Beginning of year net assets	1,685,401,491	1,555,412,213
End of year net assets	\$ 1,607,273,973	\$ 1,685,401,491

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31, 2018:

Fair Value Measurements Using					
	Level 1	Level 2	Level 3	Measured at NAV	Total
Equity:					
Long	\$ 988,703,549	\$ —	\$ —	\$ 26,621,623	\$ 1,015,325,172
Hedged	—	—	—	1,461,302	1,461,302
Private	—	—	76,909,453	145,300,823	222,210,276
Total equity	988,703,549	—	76,909,453	173,383,748	1,238,996,750
Absolute return arbitrage	—	—	—	791,069	791,069
Royalties	—	—	—	299,640,696	299,640,696
Fixed income non-investment grade	—	—	32,314,245	—	32,314,245
Cash/other	—	—	—	35,531,213	35,531,213
Total assets at fair value	\$ 988,703,549	\$ —	\$ 109,223,698	\$ 509,346,726	\$ 1,607,273,973

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31, 2017:

Fair Value Measurements Using					
	Level 1	Level 2	Level 3	Measured at NAV	Total
Equity:					
Long	\$ 1,061,454,508	\$ —	\$ —	\$ —	\$ 1,061,454,508
Hedged	—	—	—	19,812,179	19,812,179
Private	—	—	83,897,857	132,047,194	215,945,051
Total equity	1,061,454,508	—	83,897,857	151,859,373	1,297,211,738
Absolute return arbitrage	—	—	—	1,176,291	1,176,291
Royalties	—	—	—	272,497,936	272,497,936
Fixed income non-investment grade	29,958,676	—	30,753,298	230,256	60,942,230
Cash/other	53,573,296	—	—	—	53,573,296
Total assets at fair value	\$ 1,144,986,480	\$ —	\$ 114,651,155	\$ 425,763,856	\$ 1,685,401,491

The table below sets forth a summary of changes in the fair value of the Master Trust's level 3 assets for the year ended December 31, 2018:

	Private Equity	Fixed Income Non-Investment Grade	Total
Beginning of year	\$ 83,897,857	\$ 30,753,298	\$ 114,651,155
Unrealized (losses) gains	(6,231,043)	1,560,948	(4,670,095)
Realized gains	1,500,349	1,970,111	3,470,460
Sales	(2,257,710)	(1,970,112)	(4,227,822)
End of year	\$ 76,909,453	\$ 32,314,245	\$ 109,223,698

The table below sets forth a summary of changes in the fair value of the Master Trust's level 3 assets for the year ended December 31, 2017:

	Private Equity	Fixed Income Non-Investment Grade	Total
Beginning of year	\$ 80,458,160	\$ 28,878,131	\$ 109,336,291
Unrealized losses	(4,448,600)	—	(4,448,600)
Realized gains	8,443,150	1,875,167	10,318,317
Purchases	972,876	—	972,876
Sales	(1,527,729)	—	(1,527,729)
End of year	<u>\$ 83,897,857</u>	<u>\$ 30,753,298</u>	<u>\$ 114,651,155</u>

Transfers between Levels-The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2018 and 2017, there were no transfers between levels.

8. TAX STATUS

The Internal Revenue Service has determined and informed the Company, by letter dated July 25, 2014 that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan, as amended, is designed and currently being operated in compliance with the applicable requirements of the IRC, thereby continuing to exempt the Plan from federal income taxes.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; the Plan is currently under audit by the Department of Labor.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

During 2018 and 2017, all Plan investments were managed by the Bank of New York Mellon. As Bank of New York Mellon is the trustee, as defined by the Plan, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid directly by the Plan for the investment management services were not significant for the years ended December 31, 2018 and 2017.

**ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2018**

YEARS OF CREDITED SERVICE									
AGE	UNDER 1		1 TO 4		5 TO 9		10 TO 14		
	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS	
Under 25	-	\$ -	-	\$ -	1	\$ -	-	\$ -	
25 to 29	-	-	8	-	94	51,086	6	-	
30 to 34	1	-	18	-	182	56,773	100	54,160	
35 to 39	-	-	4	-	119	57,438	142	58,715	
40 to 44	-	-	1	-	101	59,242	118	54,339	
45 to 49	-	-	4	-	103	56,722	88	62,289	
50 to 54	-	-	3	-	83	53,586	108	59,561	
55 to 59	1	-	-	-	72	59,773	90	51,507	
60 to 64	-	-	3	-	43	69,999	48	57,266	
65 to 70	-	-	-	-	4	-	10	-	
70 & Up	-	-	-	-	1	-	-	-	

AGE	15 TO 19		20 TO 24		25 TO 29		30 TO 34		
	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS	
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
25 to 29	-	-	-	-	-	-	-	-	
30 to 34	1	-	-	-	-	-	-	-	
35 to 39	73	52,789	9	-	-	-	-	-	
40 to 44	93	54,331	63	56,727	-	-	-	-	
45 to 49	92	55,288	88	56,243	27	74,531	2	-	
50 to 54	96	57,506	86	60,368	88	66,029	83	64,899	
55 to 59	98	53,098	79	58,882	78	63,985	183	60,346	
60 to 64	59	57,141	44	65,913	59	64,651	109	62,033	
65 to 70	6	-	4	-	12	-	13	-	
70 & Up	1	-	1	-	-	-	1	-	

AGE	35 TO 39		40 & UP		
	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS	
Under 25	-	\$ -	-	\$ -	Note: There are an additional 203 active participants that are ineligible for additional accruals.
25 to 29	-	-	-	-	
30 to 34	-	-	-	-	
35 to 39	-	-	-	-	
40 to 44	-	-	-	-	
45 to 49	-	-	-	-	
50 to 54	-	-	-	-	
55 to 59	64	67,392	6	-	
60 to 64	34	57,655	15	-	
65 to 70	2	-	7	-	
70 & Up	-	-	2	-	

Milliman

**ACTIVE PARTICIPANTS INELIGIBLE FOR ADDITIONAL ACCRUALS
AS OF JANUARY 1, 2018**

BENEFIT YEARS								
AGE	UNDER 1		1 TO 4		5 TO 9		10 TO 14	
	NO.	AVERAGE	NO.	AVERAGE	NO.	AVERAGE	NO.	AVERAGE
		ACCRUED BENEFIT		ACCRUED BENEFIT		ACCRUED BENEFIT		ACCRUED BENEFIT
Under 25	-	\$ -	2	\$ -	-	\$ -	-	\$ -
25 to 29	4	-	23	90	3	-	-	-
30 to 34	-	-	25	112	12	-	-	-
35 to 39	1	-	13	-	7	-	5	-
40 to 44	-	-	6	-	4	-	6	-
45 to 49	1	-	1	-	10	-	4	-
50 to 54	-	-	6	-	10	-	5	-
55 to 59	5	-	5	-	8	-	1	-
60 to 64	-	-	1	-	4	-	1	-
65 to 69	-	-	-	-	1	-	-	-
70 & Up	-	-	-	-	-	-	-	-

AGE	15 TO 19		20 TO 24		25 TO 29		30 TO 34	
	NO.	AVERAGE	NO.	AVERAGE	NO.	AVERAGE	NO.	AVERAGE
		ACCRUED BENEFIT		ACCRUED BENEFIT		ACCRUED BENEFIT		ACCRUED BENEFIT
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-
35 to 39	2	-	-	-	-	-	-	-
40 to 44	1	-	-	-	-	-	-	-
45 to 49	4	-	1	-	-	-	-	-
50 to 54	2	-	2	-	2	-	-	-
55 to 59	2	-	6	-	2	-	-	-
60 to 64	2	-	-	-	3	-	-	-
65 to 69	-	-	-	-	-	-	-	-
70 & Up	-	-	-	-	-	-	-	-

AGE	35 TO 39		40 & UP	
	NO.	AVERAGE	NO.	AVERAGE
		ACCRUED BENEFIT		ACCRUED BENEFIT
Under 25	-	\$ -	-	\$ -
25 to 29	-	-	-	-
30 to 34	-	-	-	-
35 to 39	-	-	-	-
40 to 44	-	-	-	-
45 to 49	-	-	-	-
50 to 54	-	-	-	-
55 to 59	-	-	-	-
60 to 64	-	-	-	-
65 to 69	-	-	-	-
70 & Up	-	-	-	-

ACTUARIAL ASSUMPTIONS AND METHODS

Discount Rates

As selected by PCC, the rates for calculating the PPA Funding Target are the January 2018 segment rates. As prescribed by segment rate stabilization legislation, in 2018 these rates must be between 90% and 110% of the 25-year average rates published by the IRS.

– Segment 1 payments under 5 years	3.92%
– Segment 2 payments between 5 and 20 years	5.52%
– Segment 3 payments after 20 years	6.29%

Mortality

The RP-2014 annuitant and non-annuitant static mortality tables for 2018 as prescribed by the IRS.

Future Salaries

Salaries were assumed to increase according to the following rates (adopted January 1, 2003) that vary by the participant's years of service and employment status (hourly or salaried employee).

Years of Service	Salary Increase	
	Hourly	Salaried
1	10.0%	8.5%
2	8.5	7.5
3	6.5	7.0
4	6.0	6.5
5	4.5	6.5
6–10	3.5	6.0
11–15	3.0	5.5
16–20	3.0	5.0
21–25	3.0	4.5
26–30	2.5	4.0
31–35	2.5	3.5
36+	2.5	3.0

Withdrawal

Withdrawals prior to retirement for reasons other than death and disability were assumed to follow rates which varied by length of service and were based on a study of the actual experience of the plan (adopted January 1, 2014).

Years of Service	Number of Withdrawals Expected Per 1,000 Active Participants Per Year
Under 1	552
1–2	264
3	192
4	144
5–6	84
7–14	48
15–19	36
20–29	12
30 & Up	0

Disability

Disabilities were assumed to occur at rates which varied by age. Examples of these rates are as follows:

Age	Number of Disabilities Expected Per 1,000 Active Participants Per Year
25	.35
30	.40
35	.50
40	.60
45	.90
50	1.40
55	2.70
60	5.60

Retirement

Eligible employees were assumed to retire prior to normal retirement according to the following table and were based on an actual study of the Plan (adopted January 1, 2000):

Age	Number Retiring Per 1,000 Eligible at Beginning of Year
55–59	20
60–61	60
62	300
63–64	200
65–69	350
70	1,000

Future retirees are assumed to elect a single life annuity.

Future Participation and Service

Active participants were assumed to earn one year of eligibility service and, if eligible for additional accruals, one benefit year, in each future plan year prior to the year of retirement, death, disability or withdrawal. Active participants who become disabled were assumed to earn one year of eligibility service and, if eligible, one benefit year in each future plan year prior to death or retirement.

Probability of Marriage

All non-retired participants are assumed to be married. A three-year age differential between spouses is assumed with the males being older.

Expenses

It is assumed that the Plan's non-investment expenses will total \$1,800,000 annually, payable at the beginning of year (adopted January 1, 2018).

Actuarial Value of Assets

The 24 month average value of assets per IRS Notice 2009-22 (adopted January 1, 2009).

Actuarial Cost Method

For purposes of calculating the Funding Target, we generally calculate the actuarial present value of benefits accrued as of the beginning of the plan year. This cost method is typically referred to as the Unit Credit method. A limited exception to this applies for disability benefits, where Funding Target liability is calculated in accordance with IRS regulations.

Changes in Actuarial Assumptions

- The mortality assumption used to calculate the Funding Target was updated to the projected RP-2014 annuitant and non-annuitant mortality tables for 2018 as prescribed by the IRS.
- The segment rates used to calculate the Funding Target are:

– Segment 1 payments under 5 years	3.92%
– Segment 2 payments between 5 and 20 years	5.52%
– Segment 3 payments after 20 years	6.29%
- The assumed annual administrative expenses were updated from \$1,500,000 to \$1,800,000 to better reflect anticipated future expenses.

SUMMARY OF THE PLAN

Name

Precision Castparts Corp. Retirement Plan (2013 Restatement through Amendment No. 3)

Effective Date

April 1, 1977. Restated effective January 1, 2013.

Type of Plan

Trusted plan with a corporate trustee, administered by a committee appointed by the employer.

Employer

Precision Castparts Corp. and affiliates who have adopted the plan.

Employees Eligible to Participate

Employees of adopting affiliates are generally eligible to participate if they were hired or last rehired prior to July 1, 2012. An eligible employee will begin participation on the first day of the month coincident with or next following completion of one year of eligibility service.

Normal Retirement Date

A participant's normal retirement date shall be his 65th birthday.

Normal Retirement Benefit

A participant's basic pension benefit is a monthly pension for the life of the participant equal to the sum of the following:

- Benefit Years up to 35 times 1.2% of Final Average Pay, plus
- Benefit Years up to 35 times 0.6% of Final Average Pay in excess of Social Security Covered Compensation, plus
- Benefit Years over 35 times 0.5% of Final Average Pay

Additional provisions apply under historical changes in benefit formulas generally effective in 1989 and 1997.

Benefit Years

Benefit Years are determined based on periods of service with adopting affiliates. For most participants, service is credited on an hours equivalency basis under Department of Labor regulations. Partial Benefit Years are credited for participants with at least 1,000 hours in a plan year.

Final Average Pay

Final Average Pay is the highest average monthly compensation in any five consecutive calendar years. Compensation is defined as base pay and includes certain deferred compensation amounts and is limited by the pay limit under IRC § 401(a)(17).

Optional Forms of Benefit

A married participant at retirement will receive a 50% spouse joint and survivor annuity unless he optionally chooses a 75% or 100% spouse joint and survivor annuity or, with spousal consent, a life annuity or 5-year certain and life annuity. A non-married participant at retirement will receive a life annuity unless he elects a 5-year certain and life annuity.

Following is a reasonably representative sample of optional form conversion factors. These factors are multiplied by the amount of the immediately payable single life annuity.

5-year certain and life: 0.9935 at age 55; 0.9886 at age 60; 0.9789 at age 65.

Joint and Survivor:

Survivor Percentage	Participant Age Minus Spouse Age		
	3	0	-3
50%	0.88	0.90	0.93
75%	0.83	0.86	0.89
100%	0.79	0.82	0.86

An optional cash settlement is available for vested terminated participants whose present value of accrued benefits does not exceed \$25,000.

Early Retirement Date

Any day after the date on which a participant attains age 55 and completes 10 years of eligibility service.

Amount of Early Retirement Benefit

The basic pension benefit is reduced by 1/2% for each month that early retirement precedes the normal retirement date.

Deferred Retirement Date

Any day after the Normal Retirement Date

Amount of Deferred Retirement Benefit

A participant working past Normal Retirement Date will be notified in writing that benefits will not be started except for minimum required distributions. The amount of the Deferred Retirement Benefit is determined in the same manner as the Normal Retirement Benefit, but is based on Benefit Years and Final Average Pay through the Deferred Retirement Date.

Disability Benefit

If a participant leaves employment because of a disability directly related to his employment, or if the participant was vested on the date he left employment on account of disability, he will continue to earn years of eligibility service and, if eligible, Benefit Years until retirement. The salary or wage rate paid to him immediately prior to the onset of disability will be considered as though paid during such disability. The disabled participant will be eligible for early or normal retirement under the plan upon satisfaction of the eligibility conditions.

Preretirement Death Benefits

If a vested participant dies prior to retirement, his surviving spouse will be eligible to receive a retirement benefit equal to the benefit that would have been payable to the spouse had the deceased participant retired on the day of his death and elected the 50% spouse joint and survivor annuity. If the deceased participant was not age 55 at his death, he will be treated as having reached age 55 for purposes of determining his early retirement benefit.

If the deceased participant is not survived by his spouse but is survived by minor children, a death benefit calculated as if the participant had a surviving spouse who was the same age as the deceased participant will be payable to the surviving minor children in equal shares.

Vesting

A participant will be vested upon the earliest of:

- Completion of 5 years of eligibility service.
- Attainment of age 65 while employed or while accruing service under disability.

Plan Changes

None that impacted the results of this valuation.

CHANGE IN ACTUARIAL ASSUMPTIONS

The assumed annual administrative expenses were updated from \$1,500,000 to \$1,800,000 to better reflect anticipated future expenses.

**DESCRIPTION OF WEIGHTED
AVERAGE RETIREMENT AGE**

<u>Age</u>	<u>Retirement Rates</u>	<u>Probability of Not Retiring Before Age</u>	<u>Weighted Retirement Age</u>
55	0.0200	1.0000	1.1000
56	0.0200	0.9800	1.0976
57	0.0200	0.9604	1.0949
58	0.0200	0.9412	1.0918
59	0.0200	0.9224	1.0884
60	0.0600	0.9039	3.2541
61	0.0600	0.8497	3.1098
62	0.3000	0.7987	14.8559
63	0.2000	0.5591	7.0446
64	0.2000	0.4473	5.7251
65	0.3500	0.3578	8.1404
66	0.3500	0.2326	5.3727
67	0.3500	0.1512	3.5451
68	0.3500	0.0983	2.3387
69	0.3500	0.0639	1.5425
70	1.0000	0.0415	<u>2.9062</u>
Weighted Average Retirement Age			63.3079
Rounded Average Retirement Age			63

The weighted average retirement age was calculated by multiplying each possible retirement age by the probability of not retiring before that age and then retiring. These products were then summed to produce the weighted average retirement age.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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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 <u>PRECISION CASTPARTS CORP. RETIREMENT PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;"><u>002</u></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>002</u>
B Three-digit plan number (PN) ►	<u>002</u>		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PRECISION CASTPARTS CORP.</u>	D Employer Identification Number (EIN) <u>93-0460598</u>		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>813371946</u>	
b Actuarial value	2b	<u>765349364</u>	
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	<u>2964</u>	<u>223734295</u>	<u>223734295</u>
b For terminated vested participants	<u>2625</u>	<u>104882910</u>	<u>104882910</u>
c For active participants	<u>3437</u>	<u>249817774</u>	<u>251516735</u>
d Total	<u>9026</u>	<u>578434979</u>	<u>580133940</u>
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	<u>5.80 %</u>	
6 Target normal cost	6	<u>19183150</u>	

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	<u>10/03/2019</u> Date
	<u>BRUCE R. MITTON</u> Type or print name of actuary	<u>17-05511</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>503-227-0634</u> Telephone number (including area code)
	<u>1455 SW BROADWAY SUITE 1600 PORTLAND, OR 97201</u> 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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2018
v. 171027