Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 100

1c Effective date of plan 01/01/1999

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

C/O ENTERPRISE BENEFITS ACCOUNTING

P.O. BOX 3707 M/C 6X7-04
SEATTLE, WA 98124-2207

100 N. RIVERSIDE PLAZA
CHICAGO, IL 60606-1596

2b Employer Identification Number (EIN) 91-0425694

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

2d Business code (see instructions) 336410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/14/2020	HEATHER HAYNES-O'BRIEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

EMPLOYEE BENEFIT PLANS COMMITTEE
C/O THE BOEING COMPANY
100 N. RIVERSIDE PLAZA
CHICAGO, IL 60606-1596

3b Administrator's EIN: 58-2405861

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

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	141183
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)**	47038
a(2) Total number of active participants at the end of the plan year	**6a(2)**	43806
b Retired or separated participants receiving benefits	**6b**	53255
c Other retired or separated participants entitled to future benefits	**6c**	28270
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	125331
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7414
f Total. Add lines **6d** and **6e**.	**6f**	132745
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	18
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 1I 3F 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

B Three-digit plan number (PN) ▶ 100

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

D Employer Identification Number (EIN)
91-0425694

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	28214920991
b Actuarial value	**2b**	29466579273

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	65697	17971232686	17971232686
b For terminated vested participants	30577	2116157358	2116157358
c For active participants	46596	9778569126	10156132378
d Total	142870	29865959170	30243522422

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.50 %
6 Target normal cost	**6**	100000000

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 — Date: 08/13/2020

SUZANNE C WYATT — Type or print name of actuary

20-05855 — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — Firm name

213-337-6000 — Telephone number (including area code)

300 SOUTH GRAND
SUITE 2000
LOS ANGELES, CA 90071

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1419509731	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	110000000	0
9	Amount remaining (line 7 minus line 8)	1309509731	0
10	Interest on line 9 using prior year's actual return of -3.95 %	-51725634	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.67 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	517000000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	740784097	0

Part III Funding Percentages

14	Funding target attainment percentage	14	94.98 %
15	Adjusted funding target attainment percentage	15	95.18 %
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	101.79 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	100000000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1517727246	246612089
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**	346612089

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	346612089	0	346612089

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

B Three-digit plan number (PN) ▶ 100

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

D Employer Identification Number (EIN)
91-0425694

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

CONDUENT HR SERVICES, LLC

20-2185976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORD KEEPER	6835922	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BOEING CO AND CONSOLIDATED SUBS

91-0425694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 28	PLAN SPONSOR	2646203	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK AND TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 49 62	SERVICE PROVIDER	740872	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17	SERVICE PROVIDER	380007	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	123391	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	SERVICE PROVIDER	90153	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
51	SERVICE PROVIDER	90153	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

K&L GATES LLP

25-0921018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	SERVICE PROVIDER	54092	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOLEY & LARDNER LLP

39-0473800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	SERVICE PROVIDER	30678	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HERRONPALMER

46-5438594

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	SERVICE PROVIDER	28688	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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

B Three-digit plan number (PN) ▶ 100

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

D Employer Identification Number (EIN)
91-0425694

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: TBCERP MASTER TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-0425694-062	M	30947705276

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

B Three-digit plan number (PN) ▶ 100

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

D Employer Identification Number (EIN)
91-0425694

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Schedule of Leases in Default or Classified as Uncollectible

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Nonexempt Transactions

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

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

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			764	781	17

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

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			23463	23740	277

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

B Three-digit plan number (PN) ▶ 100

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

D Employer Identification Number (EIN)
91-0425694

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1984479	2034105
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	28215111675	30947705276
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	28217096154	30949739381
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	2175163	2900252
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	2175163	2900252
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	28214920991	30946839129

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		5520472297
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5520472297
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2037876460	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	651982147	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2689858607
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	797162	
(2) Contract administrator fees	2i(2)	7576794	
(3) Investment advisory and management fees	2i(3)	2091264	
(4) Other	2i(4)	88230332	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		98695552
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2788554159
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2731918138
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

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

(1) Name: DELOITTE & TOUCHE, LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d	X		24521
e	Was this plan covered by a fidelity bond?	4e	X		85000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4222556. (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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

B Three-digit plan number (PN) ▶ 100

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

D Employer Identification Number (EIN)
91-0425694

Part I Distributions

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

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

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

EIN(s): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1829

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 28.0 % Investment-Grade Debt: 29.0 % High-Yield Debt: 1.0 % Real Estate: 4.0 % Other: 38.0 %

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

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

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

The Boeing Company
Employee Retirement Plans

Financial Report
December 31, 2019

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

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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.

Deloitte.

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of The Boeing Company Employee Retirement Plan, Boeing North American Retirement Plan, BSS Retirement Plan, BSS Retirement Plan for Bargained Employees, Employee Retirement Income Plan **-** Hourly East, Employee Retirement Income Plan **-** Hourly West, Non-Contributory Retirement Plan, and The Pension Value Plan for Employees of The Boeing Company (collectively, the "Plans"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plans' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

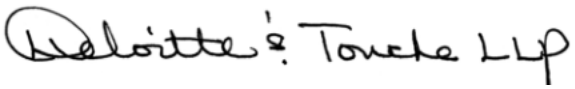
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plans as of December 31, 2019 and 2018, and the changes in the net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedules

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



July 24, 2020

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

	December 31, 2019								
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Assets									
Investments at fair value - Interest in Master Trust	$ 20,799,444,159	$ 3,361,317,191	$ 1,144,417,199	$ 218,403,870	$ 1,804,514,029	$ 2,164,016,418	$ 682,027,368	$ 30,947,705,276	$ 61,121,845,510
Receivables - other	832,089	814,869	758,929	35,362	125,797	204,084	66,725	2,034,105	4,871,960
Total assets	20,800,276,248	3,362,132,060	1,145,176,128	218,439,232	1,804,639,826	2,164,220,502	682,094,093	30,949,739,381	61,126,717,470
Liabilities - Accrued administrative expenses	2,088,986	535,629	144,191	39,455	242,747	313,215	73,751	2,900,252	6,338,226
Net Assets Available for Benefits	**$ 20,798,187,262**	**$ 3,361,596,431**	**$ 1,145,031,937**	**$ 218,399,777**	**$ 1,804,397,079**	**$ 2,163,907,287**	**$ 682,020,342**	**$ 30,946,839,129**	**$ 61,120,379,244**

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

See Notes to Financial Statements.

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

	Year Ended December 31, 2019								
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Additions									
Net investment income from Master Trust	$ 3,647,957,981	$ 611,411,422	$ 220,973,454	$ 41,199,179	$ 317,086,965	$ 379,699,957	$ 119,173,986	$ 5,520,472,297	$ 10,857,975,241
Deductions									
Benefits paid directly to participants or beneficiaries	(1,516,737,221)	(315,445,023)	(286,854,946)	(43,639,481)	(126,265,939)	(130,615,797)	(37,480,235)	(2,037,876,460)	(4,494,915,102)
Administrative expenses	(95,287,691)	(6,748,060)	(3,013,526)	(923,846)	(10,786,764)	(5,238,439)	(3,101,387)	(98,695,552)	(223,795,265)
Purchase of annuity contracts - net	-	(97,563,083)	-	-	-	-	-	(651,982,147)	(749,545,230)
Total deductions	(1,612,024,912)	(419,756,166)	(289,868,472)	(44,563,327)	(137,052,703)	(135,854,236)	(40,581,622)	(2,788,554,159)	(5,468,255,597)
Net Increase/Decrease	2,035,933,069	191,655,256	(68,895,018)	(3,364,148)	180,034,262	243,845,721	78,592,364	2,731,918,138	5,389,719,644
Net Assets Available for Benefits - Beginning of year	18,762,254,193	3,169,941,175	1,213,926,955	221,763,925	1,624,362,817	1,920,061,566	603,427,978	28,214,920,991	55,730,659,600
Net Assets Available for Benefits - End of year	**$ 20,798,187,262**	**$ 3,361,596,431**	**$ 1,145,031,937**	**$ 218,399,777**	**$ 1,804,397,079**	**$ 2,163,907,287**	**$ 682,020,342**	**$ 30,946,839,129**	**$ 61,120,379,244**

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

See Notes to Financial Statements.

1. DESCRIPTION OF THE PLANS

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

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

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

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

General —

BCERP Plan:
The BCERP Plan is a noncontributory defined benefit pension plan covering certain bargained employees of the Company. The BCERP Plan is closed to various unions. These closure dates range from January 1, 2009 through December 31, 2016. Effective January 1, 1999, the assets and liabilities attributable to accrued benefits of active nonunion salaried Participants were transferred to the PVP Plan. Benefit accruals under the BCERP Plan were also frozen to various unions with freeze dates ranging from December 31, 2015 to December 31, 2018.

BNA Plan:
The BNA Plan is a noncontributory defined benefit pension plan covering certain employees formerly of Boeing North American, Inc. (formerly Rockwell International Corporation), a subsidiary merged into the Company effective December 1996. The BNA Plan is made up of various sub-plans with varying plan provisions. Since 2000, the only sub-plan still active is the BNA Sub-Plan R02/Aerospace Hourly Plan ("R02 Sub Plan"). Effective January 1, 2009, the R02 Sub Plan was closed to new entrants and all benefit accruals in the R02 Sub Plan were frozen effective December 31, 2016.

BSS Plan:
The BSS Plan is a contributory defined benefit pension plan covering certain nonbargained employees formerly of Boeing Satellite Systems, Inc. ("BSS"), a subsidiary merged into the Company effective October 2000. The BSS Plan was closed to new entrants for the contributory benefit structure effective January 1, 1991. Noncontributory benefits of the BSS Plan were transferred to the PVP Plan on April 1, 2003. All benefit accruals under the BSS Plan were frozen as of December 31, 2015.

1. DESCRIPTION OF THE PLANS (CONTINUED)

BSSB Plan:
The BSSB Plan is a defined benefit pension plan with both contributory and noncontributory benefit structures covering certain bargained employees formerly of BSS. Eligible active employees are located in Southern California represented by Cabinet Makers, Millmen and Industrial Carpenters, Local No. 721 (formerly Electronic and Space Technicians Local No. 1553). The contributory portion of the BSSB Plan has been closed to new Participants since 1992. Effective January 1, 2012, the noncontributory portion of the BSSB Plan was closed to new entrants. Benefit accruals under the BSSB Plan were frozen effective December 31, 2018.

Hourly East and Hourly West Plans:
The Hourly East and Hourly West Plans are noncontributory defined benefit pension plans covering certain employees formerly of McDonnell Douglas Corporation ("MDC"), which merged with the Company effective August 1997. The Hourly East and Hourly West Plans are closed to all unions. These closure dates range from January 1, 2012 through January 1, 2014 for the Hourly East Plan and January 1, 2010 through February 1, 2014 for the Hourly West Plan. All benefit accruals under the Hourly East and Hourly West Plans were frozen by December 31, 2018.

NCRP Plan:
The NCRP Plan is a noncontributory defined benefit pension plan covering certain bargained employees of the Company, represented by United Automobile, Aerospace and Agricultural Implement Workers of America, Local 1069, in Ridley Park, Pennsylvania. Effective January 1, 2014, the NCRP Plan was closed to new entrants. All benefit accruals under the NCRP Plan were frozen effective December 31, 2016.

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

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

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

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

1. DESCRIPTION OF THE PLANS (CONTINUED)

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

Employer Contributions — The funding policy of the Company is to contribute an amount at least equal to the minimum required contribution under ERISA to each of the Plans. The Plans have met the minimum funding requirements of ERISA, and no contributions were required under ERISA for the years ended December 31, 2019 and 2018. Although no contributions were required under ERISA, the Company may make discretionary contributions to the Plans.

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

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

1. DESCRIPTION OF THE PLANS (CONTINUED)

BSSB Plan	Participants could accrue benefits in one of two benefit structures of the BSSB Plan (contributory and noncontributory); however, if they were accruing in the noncontributory structure, they may also have prior contributory accruals. • The noncontributory benefit is funded solely by contributions made to the BSSB Plan by the Company, as defined by the Plan document. Benefits are based on a formula, including final average monthly earnings, service, and covered compensation. • The contributory benefit is funded by the Company, as well as employee contributions. The contributory benefit is the best of three formulas: 1) a career average formula, 2) a final average monthly compensation formula, and 3) a minimum benefit formula. *COLA* — Monthly benefits under the contributory benefit may be adjusted annually to reflect changes in the cost of living. The adjustment is made every January 1 and is based on the change in the CPI relative to the year before; however, if the BSSB Plan is terminated, no COLA will be provided except to Participants who are already receiving retirement payments. To be eligible for a COLA, Participants must have retired on their early, normal, or late retirement date.
Hourly East Plan	A rate, based on union affiliation, multiplied by each year of benefit service while employed with a covered group
Hourly West Plan	A rate, based on union affiliation, multiplied by each year of benefit service while employed with a covered group
NCRP Plan	A rate multiplied by each year of credited service

1. DESCRIPTION OF THE PLANS (CONTINUED)

<table>
<tr>
<td>PVP Plan</td>
<td>Participants with three or more years of vesting service and Participants who are at least age 62 at termination with one or more years of service are entitled to benefits under the PVP Plan.

PVP Plan features that are relevant to the benefit include, but are not limited to:

• Participants in the PVP Plan maintain a hypothetical separate account similar to a defined contribution plan, although the Company makes all contributions to the PVP Plan. Participants are not permitted to make contributions.

• Interest credits applied to Participants' hypothetical accounts are based on the yield of the 30-year U.S. Treasury bond (but not less than an interest credit minimum rate of 5% (5.25% prior to January 1, 2016) or greater than an interest credit maximum rate of 10%). The crediting rate was 5% as of December 31, 2019 and 2018.

• Benefits relating to prior service and transferred to the PVP Plan ("Heritage Benefits") were generally earned under the BCERP Plan, BNA Plan, BSS Plan, and the former McDonnell Douglas Corporation — Salaried Plan ("MDC-Salaried"); Heritage Benefits increased in relation to growth in base pay but not for service earned after these benefits were transferred into the PVP Plan.

Monthly pension benefits beginning at normal retirement age (65) equal the greater of the combined benefits described in (1) plus (2) or the benefit described in (3) below:

1. The benefit credits, including a percentage of eligible pay based on the Participant's age for each year he or she works for the Company, plus interest credits divided by an annuity conversion factor, ranging from 11 to 15. This annual benefit is then divided by 12 to calculate a monthly benefit.

2. Heritage Benefits transferred to the PVP Plan, plus growth due to increases in base pay after the transfer date.

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

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

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

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

1. DESCRIPTION OF THE PLANS (CONTINUED)

Purchase of Annuity Contracts – Net — During 2019, $97,563,083 in plan assets were transferred from the BNA Plan and $651,982,147 from the PVP Plan to Metropolitan Life Insurance Company ("MetLife"), as a result of the purchase of allocated annuity contracts from MetLife. All benefit obligations under these contracts were transferred from the BNA and PVP Plans to MetLife prior to December 31, 2019. MetLife assumed the responsibility of benefit payments effective January 1, 2020.

During 2018, $90,788,677 in plan assets were transferred from the BNA Plan and $669,757,198 from the PVP Plan to MetLife, as a result of the purchase of allocated annuity contracts from MetLife. All benefit obligations under these contracts were transferred from the BNA and PVP Plans to MetLife prior to December 31, 2018. MetLife assumed the responsibility of benefit payments effective January 1, 2019.

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

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

Certain benefits under the Plans are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plans terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions; however, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all Participants receive their benefits should a plan terminate at some future time will depend on the sufficiency, at that time, of the net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- Investments in funds that do not have a readily determinable fair value and meet the criteria of investment companies are valued using the NAV as the practical expedient. The NAV or its equivalent, such as member units or membership units in partners' capital to which a proportionate share of net assets is attributed, is based on the value of underlying investments. The NAV measurement may be adjusted to estimate net asset value per share for the investment in a manner consistent with measurement principles for investment companies. There were no adjustments in 2019 or 2018.

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Benefits — Benefits are recorded when paid.

Administrative Expenses — Necessary and proper expenses of the Plans are paid from plan assets, at both the Plan and Master Trust levels, except for those expenses the Company is required by law or chooses to pay.

Subsequent Events — Subsequent events were evaluated through July 24, 2020, the date the financial statements were available to be issued.

Recently Adopted Accounting Guidance — During 2019, the Plans adopted Accounting Standards Update (ASU) No. 2017-06, *Plan Accounting (Topics 960, 962, and 965): Employee Benefit Plan Master Trust Reporting* ("ASU 2017-06"). As a result of the adoption of ASU 2017-06, the Plans disclosed the dollar amounts of the Plans' interest in the Master Trust's investments by general type and its other assets and liabilities. The standard was adopted retrospectively. The adoption of this ASU did not have an impact on the Plans' statements of net assets available for benefits or statements of changes in net assets available for benefits.

During 2019, the Plans adopted ASU No. 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"), which modifies certain disclosure requirements of Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. As a result of the adoption of ASU 2018-13, the Plans primarily modified certain disclosures on changes in the fair value of Level 3 investments. The standard was adopted retrospectively. The adoption of this ASU did not have an impact on the Plans' statements of net assets available for benefits or statements of changes in net assets available for benefits.

3. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments and lump sum distributions attributable under the Plans' provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated vested employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The PVAB has been determined by an independent actuary and is the sum of accumulated benefits adjusted to reflect the probability of payment (by means of decrements, such as death, disability, termination, or retirement) and the time value of money (through discounts for interest) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2018 valuations, the latest valuations, were as follows:

Actuarial cost method: Unit Credit

Assumed rate of return: 6.75%

Mortality: RP-2006 tables without collar or amount adjustments, projected to 2015 with scale MP-2017, but adjusted based on a study of annuitant mortality experience during the 2013-2017 plan years. Rates are projected generationally from 2015 using an adjustment to the MP-2018 scales based on the Social Security Administration's intermediate estimate long-term rate of mortality improvement.

Average retirement age range: 57 – 63

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

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

Assumption changes for the year ended December 31, 2018 include changes in mortality assumption and update in mortality for lump sum benefits. See Note 8 for a description of various plan amendments that impacted the PVAB as of December 31, 2018.

For the BSS Plan, the accumulated contributions of active employees are presented as of the beginning of the plan year. As of December 31, 2018 and 2017, the accumulated contributions of active employees, including interest credited on those contributions, amounted to approximately $23,140,000 and $32,000,000, respectively. As of December 31, 2018 and 2017, the rates for which interest was credited on the contributions were 2.84% and 2.07%, respectively.

For the BSSB Plan, the accumulated contributions of active employees are presented as of the beginning of the plan year. As of December 31, 2018 and 2017, the accumulated contributions of active employees, including interest credited on those contributions, amounted to approximately $3,030,000 and $4,600,000, respectively. As of December 31, 2018 and 2017, the rates for which interest was credited on the contributions were 2.84% and 2.07%, respectively.

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial PVAB for the Plans as of December 31, 2018, consists of the following:

	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Actuarial Present Value of Accumulated Benefits									
Vested benefits:									
Participants currently receiving payments	$ 10,524,070,584	$ 2,242,195,341	$ 936,211,672	$ 152,017,305	$ 1,221,609,544	$ 1,196,099,865	$ 355,337,482	$ 16,194,362,433	$ 32,821,904,226
Other participants	6,420,683,608	264,331,949	212,253,502	49,129,842	241,888,790	325,031,356	173,964,601	10,698,556,967	18,385,840,615
Total vested benefits	16,944,754,192	2,506,527,290	1,148,465,174	201,147,147	1,463,498,334	1,521,131,221	529,302,083	26,892,919,400	51,207,744,841
Nonvested benefits	561,388,574	288,967	51,641,130	7,103,526	8,737,168	7,966,857	6,065,768	338,580,708	981,772,698
Total actuarial present value of accumulated benefits	$ 17,506,142,766	$ 2,506,816,257	$ 1,200,106,304	$ 208,250,673	$ 1,472,235,502	$ 1,529,098,078	$ 535,367,851	$ 27,231,500,108	$ 52,189,517,539

The changes in actuarial PVAB for the Plans for the year ended December 31, 2018, consist of the following:

	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Actuarial Present Value of Accumulated Benefits - Beginning of year	$ 17,428,316,987	$ 2,749,449,361	$ 1,451,165,934	$ 239,673,793	$ 1,513,475,818	$ 1,567,993,150	$ 544,135,583	$ 28,073,677,695	$ 53,567,888,321
Increase (decrease) during the period attributable to:									
Additional benefits accumulated	273,824,115	-	-	2,705,669	85,680	44,311	-	-	276,659,775
Actuarial (gains) losses	68,902,810	10,833,589	17,849,206	3,543,525	(10,200,701)	(4,129,711)	(5,451,866)	183,148,043	264,494,895
Interest due to decrease in the discount period	1,149,548,486	171,000,089	85,798,497	14,589,482	97,834,420	101,417,719	35,457,953	1,802,562,914	3,458,209,560
Benefits paid including purchase of annuity contracts	(1,365,889,139)	(432,229,410)	(366,132,532)	(53,349,072)	(128,325,379)	(131,105,473)	(37,665,145)	(2,783,534,567)	(5,298,230,717)
Assumption changes	(52,315,558)	7,762,628	11,425,199	1,087,276	(634,336)	(5,121,918)	(1,108,674)	(44,353,977)	(83,259,360)
Plan amendments	3,755,065	-	-	-	-	-	-	-	3,755,065
Net increase (decrease)	77,825,779	(242,633,104)	(251,059,630)	(31,423,120)	(41,240,316)	(38,895,072)	(8,767,732)	(842,177,587)	(1,378,370,782)
Actuarial Present Value of Accumulated Benefits - End of year	$ 17,506,142,766	$ 2,506,816,257	$ 1,200,106,304	$ 208,250,673	$ 1,472,235,502	$ 1,529,098,078	$ 535,367,851	$ 27,231,500,108	$ 52,189,517,539

4. MASTER TRUST

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

The plan-specific pools hold investment contracts established to benefit Participants in specific plans. The Aetna PVP Pool is composed of contracts issued by Aetna Life Insurance Company ("Aetna") for the benefit of Participants in the PVP Plan. The Aetna Hourly Pool is composed of a contract issued by Aetna for the benefit of Participants in the Hourly East Plan. The Aetna BNA Pool is composed of a contract issued by Aetna for the benefit of Participants in the BNA Plan. The Aetna BSS Pool is composed of a contract issued by Aetna for the benefit of Participants in the BSS and BSSB Plans.

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

As of December 31, 2019 and 2018, the assets of the Plans and the Aviall, Inc. Retirement Plan were combined in the Master Trust.

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

4. MASTER TRUST (CONTINUED)

The Plans' ownership interest percentages in the Master Trust's IC Pool were as follows as of December 31, 2019 and 2018:

Plan	2019	2018
BCERP Plan	34.0%	33.6%
BNA Plan	5.5%	5.7%
BSS Plan	1.9%	2.2%
BSSB Plan	0.4%	0.4%
Hourly East Plan	2.9%	2.9%
Hourly West Plan	3.5%	3.4%
NCRP Plan	1.1%	1.1%
PVP Plan	50.5%	50.5%

4. MASTER TRUST (CONTINUED)

Net assets of the Master Trust and the Plans' ownership interests in the Master Trust's investments by general type, its other assets and liabilities in dollar amounts as of December 31, 2019 and 2018, are as follows:

	December 31, 2019								
	The Boeing Company Employee Retirement Plans Master Trust	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company
ASSETS:									
Investments — at fair value:									
Corporate bonds	$ 19,481,493,396	$ 6,618,601,726	$ 1,068,823,502	$ 363,970,605	$ 69,496,211	$ 569,890,134	$ 688,612,766	$ 217,028,278	$ 9,837,964,673
Government bonds	6,786,427,223	2,305,606,558	372,327,355	126,790,076	24,209,180	198,522,661	239,879,989	75,602,346	3,427,079,738
Mortgage-backed and asset-backed securities	1,084,602,525	368,480,588	59,505,123	20,263,510	3,869,096	31,727,767	38,337,469	12,082,719	547,713,726
Municipal bonds	1,316,828,072	447,376,409	72,245,837	24,602,154	4,697,513	38,521,037	46,545,950	14,669,765	664,985,368
Common and preferred stock	11,108,806,235	3,774,082,543	609,468,327	207,544,609	39,628,376	324,964,773	392,663,214	123,754,633	5,609,839,097
Mutual funds	395,937,081	134,514,834	21,722,506	7,397,249	1,412,424	11,582,307	13,995,197	4,410,829	199,944,375
Partnerships	6,192,508,863	2,103,829,980	339,742,897	115,693,964	22,090,499	181,148,828	218,886,744	68,985,960	3,127,156,743
Hedge funds	8,497,038,664	2,886,766,104	466,177,538	158,749,242	30,311,434	248,563,003	300,345,009	94,658,947	4,290,921,877
Commingled funds	5,198,979,364	1,766,290,351	285,234,362	97,131,961	18,546,287	152,085,212	183,768,436	57,917,815	2,625,434,010
Short-term investments	640,181,874	217,494,048	35,122,638	11,960,448	2,283,717	18,727,175	22,628,523	7,131,772	323,285,620
Other investments	37,111,484	12,608,178	2,036,067	693,350	132,388	1,085,618	1,311,780	413,430	18,740,938
Total investments — at fair value	60,739,914,781	20,635,651,319	3,332,406,152	1,134,797,168	216,677,125	1,776,818,515	2,146,975,077	676,656,494	30,673,066,165
Investments at contract value	47,847,938	-	2,460,492	612,725	6,899	13,592,245	-	-	31,175,577
Total Master Trust investments	60,787,762,719	20,635,651,319	3,334,866,644	1,135,409,893	216,684,024	1,790,410,760	2,146,975,077	676,656,494	30,704,241,742
Cash and cash equivalents	174,790,884	59,383,089	9,589,645	3,265,599	623,530	5,113,140	6,178,337	1,947,210	88,267,696
Receivables:									
Accrued investment income	316,126,266	107,400,075	17,343,803	5,906,152	1,127,715	9,247,609	11,174,122	3,521,719	159,640,689
Receivables for securities sold	304,007,027	103,282,710	16,678,899	5,679,730	1,084,482	8,893,086	10,745,743	3,386,708	153,520,592
Securities purchased with an agreement to resell	128,700,000	43,724,268	7,060,936	2,404,488	459,111	3,764,848	4,549,162	1,433,747	64,992,248
Other receivables	29,289,118	9,950,624	1,606,904	547,205	104,483	856,792	1,035,283	326,287	14,790,720
Total receivables	778,122,411	264,357,677	42,690,542	14,537,575	2,775,791	22,762,335	27,504,310	8,668,461	392,944,249
Total assets	61,740,676,014	20,959,392,085	3,387,146,831	1,153,213,067	220,083,345	1,818,286,235	2,180,657,724	687,272,165	31,185,453,687
LIABILITIES:									
Payables for securities purchased	336,706,628	114,392,004	18,472,914	6,290,653	1,201,131	9,849,645	11,901,576	3,750,989	170,033,572
Investment and administrative expenses	27,246,297	9,256,600	1,494,828	509,040	97,196	797,033	963,075	303,530	13,759,115
Other liabilities	106,845,076	36,299,322	5,861,898	1,996,175	381,148	3,125,528	3,776,655	1,190,278	53,955,724
Total liabilities	470,798,001	159,947,926	25,829,640	8,795,868	1,679,475	13,772,206	16,641,306	5,244,797	237,748,411
NET ASSETS	$ 61,269,878,013	$ 20,799,444,159	$ 3,361,317,191	$ 1,144,417,199	$ 218,403,870	$ 1,804,514,029	$ 2,164,016,418	$ 682,027,368	$ 30,947,705,276

4. MASTER TRUST (CONTINUED)

	December 31, 2018								
	The Boeing Company Employee Retirement Plans Master Trust	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company
ASSETS:									
Investments — at fair value:									
Corporate bonds	$ 17,622,606,399	$ 5,924,377,036	$ 999,955,802	$ 382,881,425	$ 70,007,227	$ 508,055,556	$ 606,242,909	$ 190,522,844	$ 8,898,025,921
Government bonds	6,714,132,820	2,257,160,683	380,978,609	145,876,080	26,672,435	193,566,854	230,975,788	72,588,336	3,390,107,372
Mortgage-backed and asset-backed securities	733,699,054	246,655,332	41,632,129	15,940,873	2,914,679	21,152,369	25,240,299	7,932,222	370,460,138
Municipal bonds	1,254,460,798	421,725,287	71,181,602	27,255,318	4,983,447	36,165,807	43,155,249	13,562,321	633,403,734
Common and preferred stock	9,040,459,251	3,039,226,320	512,980,854	196,419,521	35,913,955	260,634,292	311,004,750	97,738,891	4,564,718,687
Mutual funds	265,773,970	89,348,032	15,080,756	5,774,396	1,055,809	7,662,200	9,143,005	2,873,355	134,194,887
Partnerships	6,037,114,819	2,029,560,418	342,562,720	131,166,699	23,982,926	174,048,586	207,685,399	65,268,908	3,048,266,694
Hedge funds	7,823,289,879	2,630,037,684	443,915,271	169,974,424	31,078,651	225,543,588	269,132,380	84,579,738	3,950,144,181
Commingled funds	4,819,631,055	1,620,266,089	273,479,299	104,714,771	19,146,374	138,948,818	165,802,213	52,106,356	2,433,533,445
Short-term investments	958,037,425	322,073,523	54,361,714	20,815,010	3,805,881	27,619,991	32,957,860	10,357,606	483,733,317
Other investments	33,369,367	11,218,131	1,893,471	725,007	132,563	962,031	1,147,954	360,765	16,848,898
Total investments — at fair value	55,302,574,837	18,591,648,535	3,138,022,227	1,201,543,524	219,693,947	1,594,360,092	1,902,487,806	597,891,342	27,923,437,274
Investments at contract value	53,005,714	-	2,570,517	665,283	6,715	15,359,874	-	-	34,403,325
Total Master Trust investments	55,355,580,551	18,591,648,535	3,140,592,744	1,202,208,807	219,700,662	1,609,719,966	1,902,487,806	597,891,342	27,957,840,599
Cash and cash equivalents	234,325,767	78,775,759	13,296,297	5,091,130	930,878	6,755,556	8,061,142	2,533,360	118,316,026
Receivables:									
Accrued investment income	327,412,186	110,069,600	18,578,280	7,113,593	1,300,671	9,439,216	11,263,448	3,539,743	165,317,323
Receivables for securities sold	32,673,495	10,984,193	1,853,985	709,888	129,798	941,969	1,124,015	353,242	16,497,537
Securities purchased with an agreement to resell	109,700,000	36,879,003	6,224,684	2,383,421	435,792	3,162,625	3,773,837	1,185,997	55,389,845
Other receivables	57,163,413	19,217,226	3,243,611	1,241,973	227,086	1,648,008	1,966,503	618,009	28,863,014
Total receivables	526,949,094	177,150,022	29,900,560	11,448,875	2,093,347	15,191,818	18,127,803	5,696,991	266,067,719
Total assets	56,116,855,412	18,847,574,316	3,183,789,601	1,218,748,812	222,724,887	1,631,667,340	1,928,676,751	606,121,693	28,342,224,344
LIABILITIES:									
Payables for securities purchased	89,068,795	29,943,194	5,054,012	1,935,173	353,833	2,567,832	3,064,094	962,947	44,972,715
Investment and administrative expenses	25,795,332	8,671,888	1,463,699	560,448	102,474	743,673	887,396	278,880	13,024,608
Other liabilities	136,883,456	46,017,552	7,767,149	2,974,028	543,781	3,946,318	4,708,987	1,479,885	69,115,346
Total liabilities	251,747,583	84,632,634	14,284,860	5,469,649	1,000,088	7,257,823	8,660,477	2,721,712	127,112,669
NET ASSETS	$ 55,865,107,829	$ 18,762,941,682	$ 3,169,504,741	$ 1,213,279,163	$ 221,724,799	$ 1,624,409,517	$ 1,920,016,274	$ 603,399,981	$ 28,215,111,675

4. MASTER TRUST (CONTINUED)

Changes in net assets for the Master Trust for the years ended December 31, 2019 and 2018, are as follows:

	2019	2018
ADDITIONS:		
Investment income	$ 1,499,410,197	$ 1,434,293,344
Net appreciation in fair value of investments	9,498,478,200	-
Amounts received from participating plans	-	140,742
Total additions	10,997,888,397	1,434,434,086
DEDUCTIONS:		
Net depreciation in fair value of investments	-	(3,737,419,043)
Amounts paid to participating plans	(4,729,857,734)	(4,711,648,728)
Investment and administrative expenses	(113,715,249)	(115,341,491)
Purchase of annuity contracts - net	(749,545,230)	(760,545,875)
Total deductions	(5,593,118,213)	(9,324,955,137)
NET ADDITIONS (DEDUCTIONS)	5,404,770,184	(7,890,521,051)
NET ASSETS:		
Beginning of year	55,865,107,829	63,755,628,880
End of year	$ 61,269,878,013	$ 55,865,107,829

4. MASTER TRUST (CONTINUED)

Securities Purchased with an Agreement to Resell — Resale agreements are treated as financing arrangements in receivables and are carried at contract amounts reflective of the amounts at which the securities will be subsequently resold, as specified in the respective agreements. Resale agreements are collateralized by high-quality, fixed-income securities. The Master Trust's policy is to take physical possession or control of the securities purchased under agreements to resell and is permitted by contract to sell or repledge. The Master Trust monitors the market value of the underlying securities as compared to the related receivable, including accrued interest, and requires additional collateral where deemed appropriate. At December 31, 2019, the fair value of the securities received as collateral for resale agreements of $128,700,000 was $130,261,162. At December 31, 2018, the fair value of the securities received as collateral for resale agreements of $109,700,000 was $111,891,717.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

ASC 820, *Fair Value Measurement,* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 for financial assets and financial liabilities are described below:

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

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

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

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

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

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust investments by general types of assets and liabilities measured at fair value on a recurring basis as of December 31, 2019 and 2018. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	December 31, 2019				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not leveled*	Total
ASSETS:					
Investments in the fair value heirarchy:					
Corporate bonds	$ -	$ 19,476,952,630	$ 4,540,766	$ -	$ 19,481,493,396
Govnernment bonds	-	6,786,427,223	-	-	6,786,427,223
Mortgage-backed and asset-backed securities	-	619,145,416	465,457,109	-	1,084,602,525
Municipal bonds	-	1,316,828,072	-	-	1,316,828,072
Common and preferred stock	11,107,114,341	-	1,691,894	-	11,108,806,235
Mutual funds	395,937,081	-	-	-	395,937,081
Short-term investments	-	640,181,874	-	-	640,181,874
Other investments	1,173,200	35,938,284	-	-	37,111,484
Total investments in the fair value heirarchy	11,504,224,622	28,875,473,499	471,689,769	-	40,851,387,890
Investments measured at net asset value:					
Partnerships	-	-	-	6,192,508,863	6,192,508,863
Hedge funds	-	-	-	8,497,038,664	8,497,038,664
Commingled funds	-	-	-	5,198,979,364	5,198,979,364
Total investments measured at net asset value	-	-	-	19,888,526,891	19,888,526,891
Total investments — at fair value	11,504,224,622	28,875,473,499	471,689,769	19,888,526,891	60,739,914,781
Investments at contract value	-	-	-	47,847,938	47,847,938
Cash and cash equivalents	-	-	-	174,790,884	174,790,884
Receivables:					
Accrued investment income	-	-	-	316,126,266	316,126,266
Receivables for securities sold	-	-	-	304,007,027	304,007,027
Securities purchased with an agreement to resell	-	128,700,000	-	-	128,700,000
Other receivables	9,748,828	6,962,594	-	12,577,696	29,289,118
Total receivables	9,748,828	135,662,594	-	632,710,989	778,122,411
Total assets	11,513,973,450	29,011,136,093	471,689,769	20,743,876,702	61,740,676,014
LIABILITIES:					
Payables for securities purchased	-	-	-	336,706,628	336,706,628
Investment and administrative expenses payable	-	-	-	27,246,297	27,246,297
Other liabilities	19,614,246	20,881,829	-	66,349,001	106,845,076
Total liabilities	19,614,246	20,881,829	-	430,301,926	470,798,001
NET ASSETS	$ 11,494,359,204	$ 28,990,254,264	$ 471,689,769	$ 20,313,574,776	$ 61,269,878,013

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

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

	December 31, 2018				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not leveled*	Total
ASSETS:					
Investments in the fair value heirarchy:					
Corporate bonds	$ -	$ 17,620,517,155	$ 2,089,244	$ -	$ 17,622,606,399
Govnernment bonds	-	6,714,132,820	-	-	6,714,132,820
Mortgage-backed and asset-backed securities	-	418,369,652	315,329,402	-	733,699,054
Municipal bonds	-	1,254,460,798	-	-	1,254,460,798
Common and preferred stock	9,039,384,143	-	1,075,108	-	9,040,459,251
Mutual funds	265,773,970	-	-	-	265,773,970
Partnerships	-	-	30,867	-	30,867
Short-term investments	-	958,037,425	-	-	958,037,425
Other investments	439,313	32,923,167	6,887	-	33,369,367
Total investments in the fair value heirarchy	9,305,597,426	26,998,441,017	318,531,508	-	36,622,569,951
Investments measured at net asset value:					
Partnerships	-	-	-	6,037,083,952	6,037,083,952
Hedge funds	-	-	-	7,823,289,879	7,823,289,879
Commingled funds	-	-	-	4,819,631,055	4,819,631,055
Total investments measured at net asset value	-	-	-	18,680,004,886	18,680,004,886
Total investments — at fair value	9,305,597,426	26,998,441,017	318,531,508	18,680,004,886	55,302,574,837
Investments at contract value	-	-	-	53,005,714	53,005,714
Cash and cash equivalents	-	-	-	234,325,767	234,325,767
Receivables:					
Accrued investment income	-	-	-	327,412,186	327,412,186
Receivables for securities sold	-	-	-	32,673,495	32,673,495
Securities purchased with an agreement to resell	-	109,700,000	-	-	109,700,000
Other receivables	14,325,517	10,888,196	-	31,949,700	57,163,413
Total receivables	14,325,517	120,588,196	-	392,035,381	526,949,094
Total assets	9,319,922,943	27,119,029,213	318,531,508	19,359,371,748	56,116,855,412
LIABILITIES:					
Payables for securities purchased	-	-	-	89,068,795	89,068,795
Investment and administrative expenses payable	-	-	-	25,795,332	25,795,332
Other liabilities	11,159,548	59,217,397	449,134	66,057,377	136,883,456
Total liabilities	11,159,548	59,217,397	449,134	180,921,504	251,747,583
NET ASSETS	$ 9,308,763,395	$ 27,059,811,816	$ 318,082,374	$ 19,178,450,244	$ 55,865,107,829

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

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

Master Trust net assets at fair value classified within Level 3 primarily consisted of investments in mortgage-backed and asset-backed securities as of December 31, 2019 and 2018. Such amounts were 0.77% and 0.57% of net assets as of December 31, 2019 and 2018, respectively.

Level 3 Activity — A summary of purchases, issuances and transfers of the Master Trust's Level 3 financial assets and liabilities for the years ended December 31, 2019 and 2018, is as follows:

2019

	Purchases of Level 3	Issuances of Level 3	Transfers into Level 3	Transfers out of Level 3
Financial assets:				
Corporate bonds	$ 3,501,483	$ -	$ 206,070	$ -
Government bonds	-	-	-	-
Mortgage-backed and asset-backed securities	287,933,035	-	888,904	-
Common and preferred stock	1,115,467	-	1,275,637	-
Partnerships	-	-	-	-
Other investments	-	-	-	7,731
Total assets	292,549,985	-	2,370,611	7,731
Other liabilities	-	-	-	-
Total net assets	$ 292,549,985	$ -	$ 2,370,611	$ 7,731

2018

	Purchases of Level 3	Issuances of Level 3	Transfers into Level 3	Transfers out of Level 3
Financial assets:				
Corporate bonds	$ 752,101	$ -	$ 180,947	$ (278,864)
Government bonds	15,950	-	-	(15,950)
Mortgage-backed and asset-backed securities	93,798,322	-	5,126,237	(3,088,580)
Common and preferred stock	585,990	-	-	-
Partnerships	-	-	-	-
Other investments	-	-	-	3,243
Total assets	95,152,363	-	5,307,184	(3,380,151)
Other liabilities	20,761	-	-	(2,303)
Total net assets	$ 95,131,602	$ -	$ 5,307,184	$ (3,382,454)

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

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

During 2019, $1,275,637 of common stock was reclassified from Level 1 to Level 3, as trading in the security was suspended. In addition, $206,070 of corporate bonds and $888,904 of mortgage-backed and asset-backed securities were reclassified from Level 2 to Level 3, as valuations used unobservable inputs.

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

Level 3 Quantitative Disclosure — A summary of quantitative data of the Master Trust's Level 3 investment assets for the years ended December 31, 2019 and 2018, is as follows:

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

	2019					
	Level 3 Total	Valuation Technique	Assumptions*	Minimum	Maximum	Weighted Average
Mortgage-backed and asset-backed securities						
Asset-backed securities	$ 34,791,236	Matrix Pricing	Yield (%)	2.11	7.31	3.09
			Prepayment Speed (CPR,%)	—	35.00	8.30
Asset-backed securities	1,727,002	Matrix Pricing	Yield (%)	1.97	2.11	2.02
			Prepayment Speed (PPM,%)	100.00	100.00	100.00
Asset-backed securities	114,131	Matrix Pricing	Yield (%)	2.72	2.72	2.72
			Prepayment Speed (CPR,%)	8.50	8.50	8.50
			Default Rate (%)	2.00	2.00	2.00
			Loss Severity Rate (%)	80.00	80.00	80.00
Commercial mortgage-backed securities	231,907,983	Matrix Pricing	Yield (%)	1.66	4.35	2.85
			Prepayment Speed (CPY,%)	—	100.00	1.08
Commercial mortgage-backed securities	2,509,896	Matrix Pricing	Yield (%)	1.93	4.15	3.56
			Prepayment Speed (CPR,%)	7.00	99.00	32.41
			Default Rate (%)	—	3.50	2.08
			Loss Severity Rate (%)	—	80.00	47.61
Residential mortgage-backed securities	151,911,888	Matrix Pricing	Yield (%)	0.82	5.42	2.86
			Prepayment Speed (CPR,%)	—	30.00	9.63
			Default Rate (%)	—	12.20	1.64
			Loss Severity Rate (%)	—	100.00	35.33
Residential mortgage-backed securities	1,203,682	Matrix Pricing	Yield (%)	1.86	2.88	2.76
			Prepayment Speed (PPM,%)	100.00	100.00	100.00
Residential mortgage-backed securities *(Agency)*	313,377	Matrix Pricing	Yield (%)	2.35	2.80	2.46
			Prepayment Speed (CPR,%)	10.00	10.00	10.00
Residential mortgage-backed securities	115,214	Matrix Pricing	Yield (%)	2.72	2.72	2.72
			Prepayment Speed (PSA,%)	300.00	300.00	300.00
Residential mortgage-backed securities	4,171,445	Matrix Pricing	Yield (%)	1.68	3.69	2.32
			Prepayment Speed (CPR,%)	2.00	27.86	7.98
			Default Rate (%)	—	5.60	2.37
			Loss Severity Rate (%)	—	78.90	38.90
Other mortgage-backed and asset-backed securities	9,961,975	Matrix Pricing	Yield (%)	2.18	3.70	2.93
Total	$ 438,727,829					

* Valuation techniques for which no unobservable inputs are disclosed generally reflect the use of third-party pricing services or dealers, and the range of unobservable inputs applied by these sources is not readily available or cannot be reasonably estimated.
CPR: Constant Prepayment Rate; CPY: Constant Prepayment Yield; PPM: Prepayment Penalty Model; PSA: Public Securities Association Model.

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

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

* Valuation techniques for which no unobservable inputs are disclosed generally reflect the use of third-party pricing services or dealers, and the range of unobservable inputs applied by these sources is not readily available or cannot be reasonably estimated.
CPR: Constant Prepayment Rate; CPY: Constant Prepayment Yield; PPM: Prepayment Penalty Model; PSA: Public Securities Association Model.

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

Other Financial Instruments — The Aetna PVP Pool, Aetna Hourly Pool, Aetna BNA Pool, and Aetna BSS Pool identified in Note 4 are valued at contract value in the Master Trust's statements of net assets. The fair value of the investment contracts within these pools is $53,941,270 and $53,348,300 as of December 31, 2019 and 2018, respectively. Fair value for each investment contract is calculated by applying a factor determined by the corresponding insurance company to the contract value. Generally, the factor is an adjustment between contract value and market value, based upon predetermined parameters specific to each contract, including, but not limited to, current market yields, period to maturity, expenses, discounted cash flows, benefit payments, and any other applicable payments.

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

6. INVESTMENTS MEASURED AT NET ASSET VALUE

In accordance with ASC 820, the following is a summary of the Master Trust investments in which the NAV per share of the investment is used to estimate its fair value. The summaries below are categorized by general types of assets as disclosed in the Master Trust's statements of net assets. For each general type of assets utilizing the NAV, the fair value, redemption frequency, and redemption notice period as of December 31, 2019 and 2018 are disclosed.

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

		As of December 31, 2019		As of December 31, 2018	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Daily	From daily up to five business days	$ 2,156,971,461	$ -	$ 1,980,517,711	$ -
Weekly	From 60 up to 120 days	307,539,503	-	-	-
Monthly	From three up to 120 days	1,778,366,506	-	1,689,939,487	-
Quarterly	From 45 up to 90 days	956,101,894	-	1,149,173,857	-
		$ 5,198,979,364	$ -	$ 4,819,631,055	$ -

6. INVESTMENTS MEASURED AT NET ASSET VALUE (CONTINUED)

Partnerships — This category includes investments in private equities held by limited partnerships that may include buyout, venture, special situations, distressed debt, or fund-of-fund strategies. This category also includes investments in private real estate (such as office, retail, apartment, and industrial properties) and real assets (such as infrastructure, energy, farmland, and timber) made through limited partnerships. Generally, limited partnerships require investors to commit to contribute additional capital during an investment period and do not provide redemption rights. As such, the Master Trust may receive distributions from the proceeds as the underlying assets are sold or income is distributed. The Master Trust maintains an active portfolio of private equity and real estate/real asset limited partnership investments that are in various stages of investment. The current portfolio of investments is expected to liquidate over a period of up to ten years.

		As of December 31, 2019		As of December 31, 2018	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Quarterly	From 30 up to 60 days	$ 695,067,821	$ -	$ 759,582,925	$ 11,000,000
Liquidate over the next ten years	See narrative	5,497,441,042	2,632,358,292	5,277,501,027	2,859,601,410
		$ 6,192,508,863	$ 2,632,358,292	$ 6,037,083,952	$ 2,870,601,410

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

Each hedge fund has its own redemption rights and distribution process specified in the fund prospectus. Redemption is generally allowed subject to liquidity and certain restrictions. These restrictions generally include fund-level gates and lockup periods. A "gate" provision allows a hedge fund manager to limit the amount of withdrawals on any withdrawal date to not more than a stated percentage of a fund's net assets — often 10% to 25%, depending on how frequently investors have a right to withdraw capital. A "lock-up" provision restricts an investor's ability to withdraw capital from a hedge fund for some stated period of time. It is common for hedge funds to lock-up an investor's investments for one or two years. As of December 31, 2019, the lock-up restriction would lapse in 12 months, depending on each individual fund's contractual terms. For the funds in liquidation, the timing of liquidation has not been communicated by the funds.

		As of December 31, 2019		As of December 31, 2018	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Monthly	Up to 60 days	$ 3,341,759,413	$ -	$ 2,947,108,049	$ -
Quarterly	From 30 up to 180 days	3,567,655,615	-	3,214,267,129	-
Semiannually	From 45 up to 95 days	1,156,248,405	-	961,815,185	-
Annually	From 45 up to 90 days	294,088,381	-	463,323,467	-
Three years	45 days	118,959,870	-	119,075,645	-
In liquidation	Not applicable	18,326,980	-	117,700,404	-
		$ 8,497,038,664	$ -	$ 7,823,289,879	$ -

7. DERIVATIVE FINANCIAL INSTRUMENTS

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

Interest Rate Risk — Interest rate risk is the risk of change in the market value of the assets due to a change in interest rates. Bond futures, interest rate swaps, and interest rate swaptions are generally used to manage interest rate risk or adjust portfolio duration. A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Interest rate swap agreements involve the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments, with respect to the notional amount of principal. Interest rate swaptions are options to enter into an interest rate swap based on predetermined conditions.

Credit Risk — Credit risk is the risk of change in the market value of assets due to the change in creditworthiness of the underlying issuer. Credit default swaps are used to manage the credit exposure of a security or basket of securities. Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation, or index. Credit default options (also known as credit default swaptions) are options on credit default swaps. A credit default option gives its holder the right, but not the obligation, to buy (call) or sell (put) protection on a specified reference entity for a specified future time period for a certain spread.

Foreign Currency Risk — Currency risk is the risk of a change in market value due to the change in foreign currency exchange rates. Generally, currency futures and forward contracts are used to achieve the desired currency exposure, or generate value-added performance. Foreign currency futures and forwards are agreements between two parties to buy and sell a set of currencies at a set exchange rate on a specified future date. A currency option gives the buyer the right, but not the obligation, to buy one currency or sell another currency at a set exchange rate on or before a given date.

Equity Risk — Equity risk is the risk of a change in market value of assets due to the change in equity or equity index prices. Equity futures, contracts for difference, and equity swaps are generally used to manage the market exposure of a security or index, or rebalance the total portfolio to the target asset allocation. An equity futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. A contract for difference is an agreement between two parties in which the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer will pay the seller). Equity swaps generally exchange the return on a stock or stock index for the return of another financial instrument such as a different stock or equity index or LIBOR.

Commodity Risk — Commodity risk is the risk of change in the market value of the underlying commodity due to a change in the price of the commodity. Commodity futures, swaps, and options are generally used to achieve the desired market exposure to commodities. A futures contract is an agreement between two parties to buy and sell a commodity at a set price on a future date. Commodity swaps are agreements involving the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive cash flows, e.g., an exchange of payments based on the price movement for the commodity, with respect to the notional amount of principal. Commodity options

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

give the buyer the right, but not the obligation, to buy one commodity or sell another commodity at a set price on or before a given date.

Future Settlement Risk — Future settlement risk is the risk of counterparty nonperformance resulting in not receiving the asset or associated gains specified in the contract. Gains are derived from the change in market value of the contract due to a change in price of the underlying security. Mortgage TBAs are used to manage the market exposure of a security or asset class. A TBA is a contract for the purchase or sale of agency mortgage-backed securities to be delivered at a future agreed-upon date.

As of December 31, 2019 and 2018, the Master Trust has invested in derivative contracts, which are reflected in the Master Trust's statements of net assets as follows:

2019	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Contracts for difference	$ -	$ -	$ -	$ 400,894	$ -	$ -	$ 400,894
Options	320,526	-	-	-	772,306	-	1,092,832
Swaps	3,608,325	28,362,916	-	236,135	3,410,382	-	35,617,758
Other receivables:							
Forward contracts	-	-	5,801,291	-	-	-	5,801,291
Futures	1,410,075	-	1,812,366	5,443,793	1,082,594	-	9,748,828
Treasury forwards and TBAs	-	-	-	-	-	1,161,303	1,161,303
Total assets	$ 5,338,926	$ 28,362,916	$ 7,613,657	$ 6,080,822	$ 5,265,282	$ 1,161,303	$ 53,822,906
Liabilities:							
Other liabilities:							
Contracts for difference	$ -	$ -	$ -	$ 958,699	$ -	$ -	$ 958,699
Forward contracts	-	-	6,756,953	-	-	-	6,756,953
Futures	13,936,313	-	391,568	1,662,543	2,213,284	-	18,203,708
Options	547,934	138,534	-	-	375,169	-	1,061,637
Swaps	1,634,177	10,165,541	-	230,567	787,451	-	12,817,736
Treasury forwards and TBAs	-	-	-	-	-	697,342	697,342
Total liabilities	$ 16,118,424	$ 10,304,075	$ 7,148,521	$ 2,851,809	$ 3,375,904	$ 697,342	$ 40,496,075

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

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Realized gains and losses and the change in unrealized gains and losses are reflected in the Master Trust's statements of changes in net assets as net appreciation or depreciation in the fair value of investments. The effects of derivative contracts realized gains and losses and the change in unrealized gains and losses for the years ended December 31, 2019 and 2018, are reflected in the following tables:

2019	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Net gains (losses):							
Contracts for difference	$ -	$ -	$ -	$ 5,966,753	$ -	$ -	$ 5,966,753
Forward contracts	-	-	11,484,610	-	-	-	11,484,610
Futures	261,122,749	-	(11,613,462)	494,924,678	18,535,968	-	762,969,933
Options	3,212,833	1,784,868	-	-	733,405	-	5,731,106
Swaps	(18,281,735)	36,648,147	-	1,767,534	(23,997,066)	-	(3,863,120)
Treasury forwards and TBAs	-	-	-	-	-	1,349,575	1,349,575
Total net gains and losses	$ 246,053,847	$ 38,433,015	$ (128,852)	$ 502,658,965	$ (4,727,693)	$ 1,349,575	$ 783,638,857

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

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The following tables summarize the gross notional value of derivative contracts outstanding as of December 31, 2019 and 2018. The gross notional amounts give an indication of the volume of the Master Trust's derivative activities and significantly exceed the fair value of the derivative investments, which is more representative of the theoretical economic exposure associated with derivatives in the Master Trust.

2019	Interest Rate	Credit	Foreign Currency	Equity	Commodities	Future Settlement	Total
Contracts for difference	$ -	$ -	$ -	$ 43,851,065	$ -	$ -	$ 43,851,065
Forward contracts	-	-	667,454,000	-	-	-	667,454,000
Futures	4,873,409,485	-	445,479,950	2,662,527,295	349,815,596	-	8,331,232,326
Options	412,252,939	255,390,225	-	-	951,264	-	668,594,428
Swaps	244,509,058	1,145,796,491	-	31,340,734	376,217,615	-	1,797,863,898
Treasury forward and TBAs	-	-	-	-	-	686,155,270	686,155,270
	$ 5,530,171,482	$ 1,401,186,716	$ 1,112,933,950	$ 2,737,719,094	$ 726,984,475	$ 686,155,270	$ 12,195,150,987

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

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

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

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

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

The Master Trust has liquidity risk if its assets decline by various, pre-specified rates over predetermined time periods. If this occurs, the Master Trust is required to post more collateral or may be required to pay off the open liability contracts given the counterparty's right to terminate the contract. At December 31, 2019 and 2018, the Master Trust had a fair value of $1,607,806 and $14,526,837, respectively, in contracts in a net liability position with contingent features. $27,938,030 and $18,440,983, respectively, were posted in collateral against derivative contracts. There was no additional collateral required to be posted in the event that a contingent event had occurred at December 31, 2019 and December 31, 2018. Certain derivatives contracts also provide for the right to terminate the contract if a contingent event occurs. At December 31, 2019 and 2018, these terminations would have required the Master Trust to settle trades with a fair value of $3,660,833 and $27,094,451, respectively.

The Master Trust holds credit derivatives which are included in other investments and other liabilities on the statements of net assets. The fair value of credit derivatives where the Master Trust is the seller of the credit derivatives is $4,833,017 and $371,121 as of December 31, 2019 and 2018, respectively. The total gross notional value of credit derivatives where the Master Trust is the seller is $302,930,000 and $274,145,000 (0.49% and 0.49% of net assets) as of December 31, 2019 and 2018, respectively.

8. PLAN AMENDMENTS

BCERP Plan:

The following amendment was reflected in the actuarial PVAB as of December 31, 2018:

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

BNA Plan:

The following amendment was reflected in the actuarial PVAB as of December 31, 2018:

- Effective August 14, 2018, the BNA Plan was amended to allow for the purchase of group annuity contracts for the benefit of the eligible Participants. The decrease in the actuarial PVAB as a result of the purchase of an allocated annuity contract during 2018 was approximately $91,000,000. This was reflected in benefits paid including purchase of annuity contracts.

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

- Effective January 1, 2020, the BNA Plan was amended to add a lump-sum payment feature for eligible Participants.

The following amendment had no impact on the December 31, 2018 PVAB, but will have a future impact on the PVAB.

- Effective August 22, 2019, the BNA Plan was amended to allow for the purchase of group annuity contracts for the benefit of the eligible Participants. The decrease in the actuarial PVAB as a result of the purchase of an allocated annuity contract during 2019 was approximately $98,000,000. This will be reflected in benefits paid including purchase of annuity contracts.

8. PLAN AMENDMENTS (CONTINUED)

Hourly East Plan:

The following amendment was reflected in the actuarial PVAB as of December 31, 2018:

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

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

- Effective December 1, 2019, the Hourly East Plan was amended to add a five-year period certain payment feature for eligible Participants.

Hourly West Plan:

The following amendment was reflected in the actuarial PVAB as of December 31, 2018:

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

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

- Effective December 1, 2019, the Hourly West Plan was amended to add a five-year period certain payment feature for eligible Participants.

8. PLAN AMENDMENTS (CONTINUED)

NCRP Plan:

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

- Effective December 1, 2019, the NCRP Plan was amended to add a five-year period certain payment feature for eligible Participants.

PVP Plan:

The following amendment was reflected in the actuarial PVAB as of December 31, 2018:

- Effective August 14, 2018, the PVP Plan was amended to allow for the purchase of group annuity contracts for the benefit of the eligible Participants. The decrease in the actuarial PVAB as a result of the purchase of an allocated annuity contract during 2018 was approximately $670,000,000. This was reflected in benefits paid including purchase of annuity contracts.

The following amendment had no impact on the December 31, 2018 PVAB, but will have a future impact on the PVAB.

- Effective August 22, 2019, the PVP Plan was amended to allow for the purchase of group annuity contracts for the benefit of the eligible Participants. The decrease in the actuarial PVAB as a result of the purchase of an allocated annuity contract during 2019 was approximately $652,000,000. This will be reflected in benefits paid including purchase of annuity contracts.

9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

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

10. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS

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

Date PT Occurred	Date PT Corrected	Description of PT	BCERP Plan	BNA Plan	BSS Plan	BSSB Plan	Hourly East Plan	Hourly West Plan	NCRP Plan	PVP Plan
July 4, 2014 through June 7, 2017	January 3, 2018 January 18, 2018	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 2,231	$ 397	$ 171	$ 30	$ 192	$ 227	$ 71	$ 3,431
May 13, 2010 through November 24, 2016	January 12, 2018 May 15, 2018	Plan assets were inadvertently used to make overpayments to the Trustee	$ 10,880	$ 1,934	$ 834	$ 146	$ 938	$ 1,107	$ 347	$ 16,735
November 22, 2004 through November 8, 2010	September 28, 2016 August 15, 2017 May 10, 2018	Plan assets were inadvertently received by the Trustee	$ 3,308	$ 691	$ 294	$ 48	$ 300	$ 367	$ 112	$ 5,405
January 25, 2018	August 24, 2018 October 25, 2018	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 333	$ 58	$ 23	$ 4	$ 29	$ 34	$ 11	$ 507
October 2, 2018	October 4, 2018 October 25, 2018	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 18,461	$ 3,138	$ 1,249	$ 228	$ 1,585	$ 1,883	$ 592	$ 27,731
December 28, 2018	May 7, 2019	Plan assets were inadvertently used to make an overpayment to a third-party provider		$ 412						$ 764
December 12, 2019	March 6, 2020 May 15, 2020	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 15,787	$ 2,550	$ 869	$ 166	$ 1,359	$ 1,642	$ 518	$ 23,463

11. TAX STATUS

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

12. SUBSEQUENT EVENTS

The COVID-19 outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020, has negatively impacted the world economy. The impact of COVID-19 on economic markets continues to evolve rapidly and its future effects on the Plans' net assets available for benefits, changes in net assets available for benefits, accumulated plan benefits and changes therein are uncertain.

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

FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2019

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
Ernst & Young	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 15,787	$ 15,973	$ 186

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

FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2019

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
Willis Towers Waston	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 412	$ 421	$ 9
Ernst & Young	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 2,550	$ 2,580	$ 30

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

FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2019

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
Ernst & Young	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 869	$ 879	$ 10

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

FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2019

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
Ernst & Young	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 166	$ 168	$ 2

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

FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
Ernst & Young	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 1,359	$ 1,375	$ 16

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

FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2019

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
Ernst & Young	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 1,642	$ 1,661	$ 19

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

FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2019

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
Ernst & Young	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 518	$ 524	$ 6

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

FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2019

Party Involved	Relationship to Plan	Description of Transaction	Cost of Asset	Current Value of Asset	Net Gain on Each Transaction
Willis Towers Waston	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 764	$ 781	$ 17
Ernst & Young	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	$ 23,463	$ 23,740	$ 277

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2019[1] [2]

	Attained Years of Credited Service[3]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	2	5	13	0	0	0	0	0	0	0	20
	-	-	-	-	-	-	-	-	-	-	6,707
30-34	78	248	987	49	0	0	0	0	0	0	1,362
	888	4,811	10,383	13,567	-	-	-	-	-	-	8,939
35-39	146	590	1,552	1,663	44	0	0	0	0	0	3,995
	985	5,111	11,251	16,628	21,000	-	-	-	-	-	12,315
40-44	75	400	1,102	1,470	1,000	3	0	0	0	0	4,050
	871	5,444	12,328	18,807	24,599	-	-	-	-	-	16,830
45-49	69	404	1,196	1,422	1,596	371	58	0	0	0	5,116
	1,034	5,890	13,996	21,143	26,842	36,844	39,006	-	-	-	21,115
50-54	137	548	1,609	1,762	1,953	952	2,262	108	0	0	9,331
	1,005	5,613	14,210	22,724	27,922	38,610	47,400	45,192	-	-	28,883
55-59	160	631	1,630	2,047	2,202	1,041	3,337	2,083	126	0	13,257
	937	5,413	14,087	22,389	29,077	37,925	48,466	57,947	55,581	-	35,099
60-64	65	301	786	1,065	1,240	582	1,404	1,303	833	18	7,597
	1,182	4,611	12,225	20,357	26,759	35,605	44,305	53,219	63,748	-	35,863
65-69	12	76	204	276	266	132	308	213	199	37	1,723
	-	4,076	11,090	18,870	25,382	34,067	42,339	49,046	60,056	76,965	33,269
70 & over	0	6	15	18	30	8	21	19	18	10	145
	-	-	-	-	24,920	-	42,987	-	-	-	35,652
Total	744	3,209	9,094	9,772	8,331	3,089	7,390	3,726	1,176	65	46,596
	974	5,297	12,756	20,377	27,320	37,387	47,004	55,386	62,150	72,182	28,059

[1] Includes participants who are salaried non-represented employees (count = 40,481), laid-off participants and participants with a termination pending status (count = 349), participants on leave of absence (count = 671), and suspended participants (count = 5,095).

[2] Includes the benefit attributable to the cash balance, projected to age 65 using the valuation assumption for interest crediting rate.

[3] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Pension Value Plan for Employees of The Boeing Company
EIN / PN: 91-0425694/100
Plan Sponsor: The Boeing Company and Conslidated Subsidiaries
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2019[1]

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	2	5	13	0	0	0	0	0	0	0	20
	-	-	-	-	-	-	-	-	-	-	11,493
30-34	78	248	987	49	0	0	0	0	0	0	1,362
	1,910	10,613	22,854	27,540	-	-	-	-	-	-	19,595
35-39	146	590	1,552	1,663	44	0	0	0	0	0	3,995
	2,619	13,946	30,171	46,286	52,861	-	-	-	-	-	33,726
40-44	75	400	1,102	1,470	1,000	3	0	0	0	0	4,050
	2,941	18,491	42,239	64,238	79,488	-	-	-	-	-	56,378
45-49	69	404	1,196	1,422	1,596	371	58	0	0	0	5,116
	3,883	25,038	62,287	92,785	107,892	130,737	122,414	-	-	-	86,907
50-54	137	548	1,609	1,762	1,953	952	2,262	108	0	0	9,331
	5,124	30,514	79,233	125,690	142,573	165,939	190,986	165,273	-	-	134,247
55-59	160	631	1,630	2,047	2,202	1,041	3,337	2,083	126	0	13,257
	6,157	34,840	97,212	152,961	184,636	199,798	231,434	259,986	236,475	-	185,014
60-64	65	301	786	1,065	1,240	582	1,404	1,303	833	18	7,597
	6,564	34,947	100,217	172,410	210,121	215,429	256,371	277,473	307,471	-	216,121
65-69	12	76	204	276	266	132	308	213	199	37	1,723
	-	32,125	100,697	183,132	220,878	237,561	274,511	291,733	317,300	354,561	224,424
70 & over	0	6	15	18	30	8	21	19	18	10	145
	-	-	-	-	226,694	-	283,640	-	-	-	235,692
Total	744	3,209	9,094	9,772	8,331	3,089	7,390	3,726	1,176	65	46,596
	4,341	24,990	63,496	110,180	151,858	185,511	224,879	265,447	301,605	329,499	141,701

[1] Includes participants who are salaried non-represented employees (count = 40,481), laid-off participants and participants with a termination pending status (count = 349), participants on leave of absence (count = 671), and suspended participants (count = 5,095).

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Pension Value Plan for Employees of The Boeing Company
EIN / PN: 91-0425694/100
Plan Sponsor: The Boeing Company and Conslidated Subsidiaries
Valuation Date January 1, 2019

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September 2018
■ Interest curve basis	3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.50%	3.99%

Annual rates of increase

■ Compensation:	Not Applicable
■ Cash balance interest indexing	5.15%
■ Statutory limits on benefits	N/A
Plan-related expenses	$100,000,000[1]
Assumed earning rate on investments	6.29%[2]

[1] Administrative expenses are paid from the trust.
[2] Used to develop the expected return in 2018 for the development of the actuarial value of assets. Represents the lesser of the long-term expected asset return and third segment rate used for the 2018 valuation.

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Demographic Assumptions

Mortality:

- Healthy

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants (based on RP-2006 "Healthy Annuitants" table without collar or amount adjustments, projected forward with a static projection using Scale MP-2018) and non-annuitants (based on RP-2006 "Employees" table without collar or amount adjustments, projected forward with a static projection using Scale MP-2018) (Exhibit A)

- Disabled

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

Termination

Rates at which participants are assumed to leave Boeing by service are shown below:

Years of service	Rate
0-10	5.0%
11-15	4.0%
16-25	3.0%
26 or more	2.0%

Rates are 0% at ages 62 and older if eligible to retire.

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

Disability

None.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age

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

Age	Rate
50-58	7%
59-60	10%
61	14%
62-64	20%
65-69	30%
70	100%

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

Benefit commencement date:

- Preretirement death benefit: The later of the participant's death or early retirement eligibility. If the participant's death is after age 55 then immediate
- Deferred vested benefit: The later of age 62 or termination of employment, or at earliest retirement eligibility age for bridge layoffs
- Retirement benefit: Upon termination of employment

Benefit commencement for terminated vested employees

Terminated vested participants are assumed to commence benefits at age 62, or immediately if between age 62 and 65, or at earliest retirement eligibility age for bridge layoffs. Terminated vested participants over age 65 are assumed to commence benefits immediately and collect a retroactive annuity starting date payment equal to the sum of their missed payments plus interest.

Missing participants

Deferred vested participants identified by the Plan Administrator as missing, as indicated by a forfeiture flag in the data, are included in the participant counts and demographic information, but have zero liability. It is assumed that no claim for these benefits will be made.

SCHEDULE SB ATTACHMENTS

Deferred participants presumed to be deceased	A third-party vendor identified participants who are believed to be deceased. Those among this group who were listed as deferred in the Plan Administrator's census data are valued by applying a 40% multiplier to their liability, as a simplifying assumption to reflect the value of a Qualified Preretirement Survivor Annuity (QPSA) for the portion who are assumed to be married under our valuation assumptions.
Form of payment	35% of participants who are active and not yet age 70 as of the valuation date are assumed to elect an immediate voluntary single lump sum payment at decrement. The remaining actives are assumed to elect the following forms if retiring from active status: ■ Single participants: single life annuity; ■ Male married participants: single life annuity 12.5% of the time, a joint and 50% survivor annuity with "pop-up" feature 43.75% of the time, and a joint and 100% survivor annuity with "pop-up" feature 43.75% of the time; and ■ Female married participants: single life annuity 33.4% of the time, a joint and 50% survivor annuity with "pop-up" feature 33.3% of the time, and a joint and 100% survivor annuity with "pop-up" feature 33.3% of the time. 65% of participants who are vested terminated and not yet age 62 as of the valuation date are assumed to elect a lump sum. Other terminated vested participants are assumed to elect a single life annuity. Terminated vested participants over age 65 are assumed to commence benefits immediately and collect a retroactive annuity starting date payment equal to the sum of their missed payments plus interest.
Percent married	80% of males and 60% of females
Spouse age	Actual age is used if available. Spouse three years younger than male employees, spouse two years older than female employees
Covered pay	Pensionable pay for years prior to the plan freeze and base pay rate at the beginning of the current year were provided by Boeing's third-party administrator.

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the preceding two valuation dates, adjusted for contributions, benefits, administrative expenses and expected return (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value on the valuation date, including contributions receivable (discounted using the effective interest rate for the prior plan year).

Funding policy

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

Benefits not valued

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

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by Boeing. Boeing, through its third-party administrator, furnished participant data as of January 1, 2019. Boeing furnished the dates and amounts of the plan contributions. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by Boeing and Willis Towers Watson when data were not available. Data estimates and assumptions are documented in a data assumptions memo sent to Boeing on July 14, 2019.

Data for active plan participants as of January 1, 2019 includes accrued benefits determined by the plan administrator. In the prior valuation, census data included pay and service information from which accrued benefits were calculated in the valuation.

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

Assumptions Rationale – Significant Economic Assumptions

Discount Rate	The basis chosen by the plan sponsor is among the choices prescribed by law, all of which are based on observed market data over certain periods of time.
Pension Plan Administrative Expenses	Plan-related expenses are based on the prior year's actual administrative expenses and expected changes in PBGC premiums, rounded up to two significant figures.
Cash Balance Interest Crediting Rate	The plan credits interest to accounts using the 30-year Treasury rate for the November before the plan year, limited to a minimum of 5.00% after January 1, 2016 and a maximum of 10%. Our long term estimate of the plan rate is 5.15%, based on a combination of current conditions, past history, and future economic expectations, adjusted to reflect the plan's minimum and maximum rates.

Assumed Earnings Rate on Investments for Asset Smoothing	The assumed return of 6.29% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, the expected return on assets assumption chosen by Boeing with the help of their investment advisers under U.S. GAAP for 2018 is 6.75%. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are among the choices prescribed by IRC §430(h).
Disabled Mortality	IRC §430(h)(3)(D) provides for the use of separate mortality tables with respect to certain individuals who are entitled to benefits on account of disability. Disabled mortality tables from IRS Revenue Ruling 96-7 have been selected. These separate mortality tables are permitted to be used with respect to disabled individuals in lieu of the generally applicable mortality tables provided pursuant to IRC §430(h)(3)(A) or the substitute mortality tables under IRC §430(h)(3)(C). Disabled mortality improvement is not assumed beyond the valuation date because the degree of improvement, if any, is unknown and the assumption is considered to be immaterial.
Termination	The assumed termination rates are based on actual termination experience by the plan over the period 2013-2017, with consideration for future conditions that might be expected to produce different results in the future. The analysis of historical termination rates was presented in the experience study delivered to Boeing on November 12, 2018.
Bridge Eligible Layoff Assumption	Bridge eligible layoff rates are based on recent historical experience and the plan sponsor's best estimate for future occurrence of bridge eligible layoffs.

Retirement	The assumed rates of retirement from active employment are based on actual retirement experience by the plan over the period 2013-2017, with considerations for future conditions that might be expected to produce different results in the future. The analysis of historical rates of retirement from active employment was presented in the experience study delivered to Boeing on November 12, 2018.
Benefit commencement date for deferred benefits	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement, based on plan experience. The analysis of historical ages of benefit commencement for deferred vested participants was presented in the experience study delivered to Boeing on November 12, 2018.
Lump Sum Election Rate From Active Status	The lump sum election assumption is based on the plan's recent lump sum experience for this population and reflects expected future experience.
Vested Terminated Lump Sum Election Rate	The lump sum election assumption is based on the plan's recent lump sum experience for this population and reflects expected future experience.

Source of Prescribed Methods

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

SCHEDULE SB ATTACHMENTS

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2017 to September 2018 before application of interest rate stabilization corridors. In addition, the segment interest rates were updated from reflecting interest rate corridors applicable for a January 1, 2018 valuation to those applicable for a January 1, 2019 valuation.
- The assumed mortality for healthy participants has been updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1. Additionally, the assumed mortality for healthy participants has been updated to include one additional year of projected mortality improvements in IRS prescribed annuitant and non-annuitant static tables.
- The valuation reflects the change in the “applicable mortality table” under IRC §417(e) provided in IRS Notice 2018-02.
- Rates at which the lump sum form of payment is elected were changed as follows.
  - Active participants who are not yet age 70 as of the valuation date are assumed to elect an immediate lump sum 35% of the time. For the prior valuation, active participants were assumed to elect an immediate lump sum 35% of the time.
  - Vested terminated participants who are not yet age 62 as of the valuation date are assumed to elect a lump sum 65% of the time. For the prior valuation, vested terminated participants were assumed to elect a lump sum 65% of the time.

SCHEDULE SB ATTACHMENTS

IRS 2019 Prescribed Preretirement and Postretirement Mortality Tables — Exhibit A

Non-Annuitants						Annuitants					
Age	Male	Female	Age	Male	Female	Age	Male	Female	Age	Male	Female
1	0.0159%	0.0156%	61	0.4238%	0.2250%	1	0.0159%	0.0156%	61	0.6700%	0.4807%
2	0.0108%	0.0103%	62	0.4836%	0.2452%	2	0.0108%	0.0103%	62	0.7298%	0.5270%
3	0.0091%	0.0078%	63	0.5513%	0.2671%	3	0.0091%	0.0078%	63	0.7956%	0.5769%
4	0.0071%	0.0059%	64	0.6267%	0.2909%	4	0.0071%	0.0059%	64	0.8673%	0.6310%
5	0.0063%	0.0054%	65	0.7108%	0.3171%	5	0.0063%	0.0054%	65	0.9458%	0.6904%
6	0.0057%	0.0050%	66	0.7948%	0.3526%	6	0.0057%	0.0050%	66	1.0323%	0.7562%
7	0.0051%	0.0047%	67	0.8870%	0.3924%	7	0.0051%	0.0047%	67	1.1277%	0.8298%
8	0.0044%	0.0043%	68	0.9892%	0.4370%	8	0.0044%	0.0043%	68	1.2341%	0.9123%
9	0.0036%	0.0041%	69	1.1025%	0.4874%	9	0.0036%	0.0041%	69	1.3534%	1.0052%
10	0.0030%	0.0039%	70	1.2289%	0.5441%	10	0.0030%	0.0039%	70	1.4875%	1.1098%
11	0.0032%	0.0040%	71	1.3703%	0.6083%	11	0.0032%	0.0040%	71	1.6385%	1.2277%
12	0.0049%	0.0047%	72	1.5289%	0.6810%	12	0.0049%	0.0047%	72	1.8089%	1.3609%
13	0.0065%	0.0053%	73	1.7063%	0.7637%	13	0.0065%	0.0053%	73	2.0008%	1.5116%
14	0.0081%	0.0059%	74	1.9059%	0.8570%	14	0.0081%	0.0059%	74	2.2182%	1.6809%
15	0.0097%	0.0066%	75	2.1299%	0.9636%	15	0.0097%	0.0066%	75	2.4640%	1.8736%
16	0.0114%	0.0071%	76	2.3809%	1.0850%	16	0.0114%	0.0071%	76	2.7425%	2.0932%
17	0.0132%	0.0076%	77	2.6632%	1.2238%	17	0.0132%	0.0076%	77	3.0598%	2.3449%
18	0.0151%	0.0080%	78	2.9797%	1.3816%	18	0.0151%	0.0080%	78	3.4205%	2.6334%
19	0.0171%	0.0084%	79	3.3337%	1.5613%	19	0.0171%	0.0084%	79	3.8308%	2.9650%
20	0.0190%	0.0084%	80	3.7328%	1.7661%	20	0.0190%	0.0084%	80	4.3013%	3.3482%
21	0.0215%	0.0087%	81	3.9221%	1.9407%	21	0.0215%	0.0087%	81	4.8107%	3.7671%
22	0.0240%	0.0089%	82	4.2793%	2.2779%	22	0.0240%	0.0089%	82	5.3899%	4.2472%
23	0.0257%	0.0093%	83	4.8109%	2.7801%	23	0.0257%	0.0093%	83	6.0505%	4.7965%
24	0.0269%	0.0096%	84	5.5203%	3.4499%	24	0.0269%	0.0096%	84	6.8037%	5.4212%
25	0.0260%	0.0100%	85	6.4088%	4.2936%	25	0.0260%	0.0100%	85	7.6506%	6.1316%
26	0.0256%	0.0104%	86	7.4920%	5.3154%	26	0.0256%	0.0104%	86	8.6158%	6.9382%
27	0.0256%	0.0109%	87	8.7644%	6.5156%	27	0.0256%	0.0109%	87	9.7001%	7.8446%
28	0.0261%	0.0115%	88	10.2308%	7.8988%	28	0.0261%	0.0115%	88	10.9110%	8.8548%
29	0.0271%	0.0122%	89	11.8962%	9.4649%	29	0.0271%	0.0122%	89	12.2618%	9.9731%
30	0.0284%	0.0132%	90	13.7544%	11.2167%	30	0.0284%	0.0132%	90	13.7544%	11.2167%
31	0.0300%	0.0144%	91	15.3292%	12.5600%	31	0.0300%	0.0144%	91	15.3292%	12.5600%
32	0.0317%	0.0156%	92	16.9507%	13.9864%	32	0.0317%	0.0156%	92	16.9507%	13.9864%
33	0.0336%	0.0170%	93	18.5842%	15.4780%	33	0.0336%	0.0170%	93	18.5842%	15.4780%
34	0.0352%	0.0185%	94	20.2075%	17.0211%	34	0.0352%	0.0185%	94	20.2075%	17.0211%
35	0.0368%	0.0200%	95	21.8007%	18.6103%	35	0.0368%	0.0200%	95	21.8007%	18.6103%
36	0.0382%	0.0214%	96	23.6576%	20.3654%	36	0.0382%	0.0214%	96	23.6576%	20.3654%
37	0.0396%	0.0232%	97	25.5535%	22.1920%	37	0.0396%	0.0232%	97	25.5535%	22.1920%
38	0.0413%	0.0250%	98	27.5230%	24.1013%	38	0.0413%	0.0250%	98	27.5230%	24.1013%
39	0.0433%	0.0271%	99	29.5476%	26.0772%	39	0.0433%	0.0271%	99	29.5476%	26.0772%
40	0.0457%	0.0294%	100	31.6169%	28.1029%	40	0.0457%	0.0294%	100	31.6169%	28.1029%
41	0.0485%	0.0318%	101	33.7103%	30.1563%	41	0.0491%	0.0316%	101	33.7103%	30.1563%
42	0.0520%	0.0346%	102	35.7825%	32.2285%	42	0.0566%	0.0366%	102	35.7825%	32.2285%
43	0.0565%	0.0378%	103	37.8197%	34.2997%	43	0.0683%	0.0443%	103	37.8197%	34.2997%
44	0.0618%	0.0415%	104	39.8127%	36.3294%	44	0.0841%	0.0547%	104	39.8127%	36.3294%
45	0.0682%	0.0456%	105	41.6745%	38.3279%	45	0.1043%	0.0680%	105	41.6745%	38.3279%
46	0.0757%	0.0504%	106	43.4629%	40.2808%	46	0.1289%	0.0846%	106	43.4629%	40.2808%
47	0.0843%	0.0558%	107	45.1641%	42.1196%	47	0.1585%	0.1047%	107	45.1641%	42.1196%
48	0.0940%	0.0617%	108	46.7699%	43.8540%	48	0.1936%	0.1287%	108	46.7699%	43.8540%
49	0.1050%	0.0682%	109	48.2755%	45.4881%	49	0.2348%	0.1569%	109	48.2755%	45.4881%
50	0.1173%	0.0756%	110	49.6722%	47.0279%	50	0.2827%	0.1898%	110	49.6722%	47.0279%
51	0.1310%	0.0837%	111	50.1914%	48.4597%	51	0.3069%	0.2016%	111	50.1914%	48.4597%
52	0.1465%	0.0929%	112	50.1408%	49.7856%	52	0.3330%	0.2160%	112	50.1408%	49.7856%
53	0.1629%	0.1032%	113	50.1004%	50.3015%	53	0.3587%	0.2330%	113	50.1004%	50.3015%
54	0.1812%	0.1148%	114	50.0451%	50.1403%	54	0.3859%	0.2529%	114	50.0451%	50.1403%
55	0.2018%	0.1274%	115	50.0000%	50.0000%	55	0.4151%	0.2758%	115	50.0000%	50.0000%
56	0.2258%	0.1412%	116	50.0000%	50.0000%	56	0.4472%	0.3018%	116	50.0000%	50.0000%
57	0.2539%	0.1560%	117	50.0000%	50.0000%	57	0.4828%	0.3310%	117	50.0000%	50.0000%
58	0.2871%	0.1718%	118	50.0000%	50.0000%	58	0.5224%	0.3633%	118	50.0000%	50.0000%
59	0.3260%	0.1885%	119	50.0000%	50.0000%	59	0.5665%	0.3992%	119	50.0000%	50.0000%
60	0.3715%	0.2061%	120	100.0000%	100.0000%	60	0.6157%	0.4382%	120	100.0000%	100.0000%

Plan Name: The Pension Value Plan for Employees of The Boeing Company
EIN / PN: 91-0425694/100
Plan Sponsor: The Boeing Company and Conslidated Subsidiaries
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

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

Disabled Participants

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

Plan Name: The Pension Value Plan for Employees of The Boeing Company
EIN / PN: 91-0425694/100
Plan Sponsor: The Boeing Company and Conslidated Subsidiaries
Valuation Date January 1, 2019

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan
The Pension Value Plan for Employees of The Boeing Company

B Three-digit plan number (PN) ▶ 100

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

D Employer Identification Number (EIN)
91-0425694

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	28,214,920,991
b Actuarial value	**2b**	29,466,579,273

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	65,697	17,971,232,686	17,971,232,686
b For terminated vested participants	30,577	2,116,157,358	2,116,157,358
c For active participants	46,596	9,778,569,126	10,156,132,378
d Total	142,870	29,865,959,170	30,243,522,422

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.50%
6 Target normal cost	**6**	100,000,000

Statement by Enrolled Actuary

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

SIGN HERE

Suzanne C Wyatt SW
Signature of actuary

8-13-2020
Date

Suzanne C Wyatt
Type or print name of actuary

2005855
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

213-337-6000
Telephone number (including area code)

300 South Grand
Suite 2000
Los Angeles CA 90071
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,419,509,731	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	110,000,000	0
9	Amount remaining (line 7 minus line 8)	1,309,509,731	0
10	Interest on line 9 using prior year's actual return of -3.95%	-51,725,634	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.67%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	517,000,000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	740,784,097	0

Part III Funding Percentages

14	Funding target attainment percentage	14	94.98%
15	Adjusted funding target attainment percentage	15	95.18%
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	101.79%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	100,000,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,517,727,246	246,612,089
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**	346,612,089

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	346,612,089	0	346,612,089

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

Age	Retirement Rate[1]	Assumed Number Eligible	Assumed Number Retiring		Age X Number Retiring
55	7%	10,000	700		38,500
56	7%	9,300	651		36,456
57	7%	8,649	605		34,485
58	7%	8,044	563		32,654
59	10%	7,481	748		44,132
60	10%	6,733	673		40,380
61	14%	6,060	848		51,728
62	20%	5,212	1,042		64,604
63	20%	4,170	834		52,542
64	20%	3,336	667		42,688
65	30%	2,669	801		52,065
66	30%	1,868	560		36,960
67	30%	1,308	392		26,264
68	30%	916	275		18,700
69	30%	641	192		13,248
70	100%	449	449		31,430
			10,000		616,836
				÷	10,000
					62

[1] For a small percentage of MDC participants eligible to retire at age 50, 7% retirement rates are applied at ages 50-54; this is not reflected in the calculation of Weighted Average Retirement Age.

Plan Name: The Pension Value Plan for Employees of The Boeing Company
EIN / PN: 91-0425694/100
Plan Sponsor: The Boeing Company and Conslidated Subsidiaries
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Boeing Company and Conslidated Subsidiaries
EIN/PN	91-0425694/100
Plan Name	The Pension Value Plan for Employees of The Boeing Company
Valuation Date	January 1, 2019
Enrolled Actuary	Suzanne C. Wyatt
Enrollment Number	20-05855

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions	
Effective date	Effective January 1, 1999, Heritage Boeing employees were spun off from Boeing Retirement Plan (BCERP). Effective July 1, 1999, most salaried, non-represented employees in the Boeing North America Retirement Plan (BNARP) were spun off and merged into the Boeing Pension Value Plan (Boeing PVP). Effective October 5, 2000, additional salaried nonrepresented employees (subsidiaries and “low-cost” groups) in the BNARP were spun off and merged into the Boeing PVP. Effective October 5, 2001, Jeppesen Sanderson employees were merged into the Boeing PVP. On January 1, 1999, Heritage MDC employees were spun off from the MDC Salaried Employee Retirement Income Plan (MDC Salaried ERIP). Effective October 1, 2002, the Boeing PVP and PVP for Heritage MDC employees were merged. Effective February 20, 2003, all MDC Salaried ERIP employees were transferred into the Boeing PVP as a result of the decertification of SCPEA. Effective April 1, 2003, certain Boeing Satellite Systems employees were spun off and merged into the Boeing PVP. Effective December 31, 2007, the MDC Salaried ERIP was merged into the Boeing PVP. Effective January 1, 2009, the eligibility rules were amended to exclude new hires and rehires. Effective December 1, 2011, the Boeing Subsidiary Plans (Retirement Plan for BAO Florida IAM Hourly Employees, Boeing Information Services, Inc. Retirement Plan, Boeing – Oak Ridge Retirement Plan, and Boeing – Corinth Retirement Plan) were merged into the Boeing PVP. The most recent plan amendment included in these provisions is Amendment No. 45 (2018 Group Annuity Contract Purchase), effective August 14, 2018.

SCHEDULE SB ATTACHMENTS

Covered employees	Most salaried non-represented employees hired prior to January 1, 2009.
Participation date	Later of one year after hire date and becoming an eligible employee in the plan.

Definitions

2014-2015 Benefit	Amount of benefit accrued on and after January 1, 2014 and before January 1, 2016.
Accumulated benefit service	Heritage MDC aggregate benefit service as of the transition date, plus vesting service after the transition date.
Actuarial equivalence for form of payment conversions	For the accelerated income annuities and lump sums, the applicable 417(e)(3) interest rate using quarterly stability periods and 4 month lookbacks, and the applicable 417(e)(3) mortality table. For the joint and survivor and 10 year certain payment forms, the monthly benefit is actuarially adjusted based on an interest rate of 6% and the RP 2000 mortality table, mixed collar, projected to 2015 using Scale AA, with a 50/50 male/female blend. In no event will the adjustment using the above factors be less than that using the simplified factors in effect prior to January 1, 2008.
Benefit service	Heritage Boeing, BNA, BSS or MDC benefit service as of the transition date, plus elapsed time benefit service after the transition date through December 31, 2015.

SCHEDULE SB ATTACHMENTS

Cash balance benefit credit

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

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

Cash balance interest credit

Beginning on the transition date and each plan year thereafter, simple daily interest will be credited to the participant's notional account balance at the beginning of the year to the earlier of benefit commencement date or the end of the plan year. The interest rate will be the average 30-year Treasury bond yield in effect during November of the prior plan year, limited to a minimum of 5.25% and maximum of 10% prior to January 1, 2016 and limited to a minimum of 5.0% and maximum of 10% thereafter.

Heritage MDC monthly protected death benefit

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

Transition Heritage MDC MERB/SMERB monthly benefit

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

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

Transferred Heritage MDC Salaried MERB/SMERB monthly benefit

$48 times years of benefit service as of February 20, 2003 plus $375, then offset by the greater of:

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

SCHEDULE SB ATTACHMENTS

Indexing base	Annual base pay rate as of the transition date or the annual base pay rate as of the rehire date, if applicable (a participant can have an indexing ratio for each period of employment).
Indexing pay	Highest annual base pay rate on any date on or after the transition but before January 1, 2016 or the highest annual base pay on any date after a rehire date, but before January 1, 2016 (a participant can have an indexing ratio for each period of employment).
Minimum monthly benefit	$95 times years of benefit service.
MDC 85 point service	For a participant with a transition MDC benefit, the sum of: ■ Credited service accumulated under the MDC plan as of the transition date ■ Vesting service earned on and after the transition date.
Monthly cash balance benefit	The notional account balance, at retirement, divided by an annuity factor of 132. For terminated vested participants, this annuity factor is increased by 0.4 for each month prior to NRD.
Monthly pension benefit	The sum of the following, but not less than the minimum benefit: ■ Monthly cash balance benefit ■ Transition Boeing monthly benefit ■ Transition BNA monthly benefit ■ Transferred BSS monthly benefit ■ Transferred Jeppesen indexing benefit ■ Transition MDC monthly benefit ■ Transferred MDC Salaried monthly benefit ■ Transferred Subsidiary Plan benefit Participants who were active employees or on leave of absence on March 4, 2016 and who were represented by SPEEA on March 4, 2016 receive a 1% increase in the Heritage Benefit.

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit	50% (100% if eligible to retire) of the monthly pension benefit as of the date of death, reduced for the joint and survivor election and reduced for payment as early as the participant's early retirement date, but not less than the monthly protected death benefit.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Pensionable pay	Annual base pay, plus incentive compensation, plus lump-sum merits, plus certain commissions through December 31, 2015.
Transition/Transfer Dates and Benefits	
■ Transition Date	The date cash balance accruals begin, which is the later of date of hire and January 1, 1999 (July 1, 1999 for Heritage BNA participants or later for other transition dates).
■ Transition BNA monthly benefit	The accrued benefit under the BNA Retirement Plan as of June 30, 1999 (or other transition date), multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015.
■ Transition Boeing monthly benefit	The accrued benefit under the BCERP as of December 31, 1998, (or other transition date) multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015.
■ Transition MDC monthly benefit	The sum of the following MDC accrued benefits as of December 31, 1998 (or later transition date) multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015: ■ MDC Salaried ■ Actron ■ ISG ■ Microdata ■ MDHC Salaried ■ MDHC Hourly.

SCHEDULE SB ATTACHMENTS

■ Transferred BSS monthly benefit	The accrued benefit under the BSS Retirement Plan as of April 1, 2003, multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015.
■ Transferred Jeppesen indexing benefit	Index on transition benefit from Jeppesen Sanderson/ASAC plan based on pay increases through December 31, 2015.
■ Transferred MDC Salaried monthly benefit	The accrued benefit under the MDC Salaried ERIP plan as of February 1, 2004, multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015.
■ Transferred Subsidiary monthly benefit	The accrued benefit under the Boeing Subsidiary Plan (Retirement Plan for BAO Florida IAM Hourly Employees, Boeing Information Services, Inc. Retirement Plan (BIS), Boeing – Oak Ridge Retirement Plan, and Boeing – Corinth Retirement Plan) frozen as of December 1, 2011.
Vesting service	Heritage Boeing, BNA, BSS or MDC vesting service as of the transition date, plus elapsed time vesting service after the transition date.
ULA and all other suspended participants	Benefits will be determined with pay increases through December 31, 2015, but no service increases.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement from active service or layoff status during the six year layoff period before NRD and on or after attaining age 55 and completing ten years of vesting service, or age 62 Heritage MDC participants can retire at age 50 with 30 years of accumulated benefit service. Heritage BNARP participants can retire at age 55 with no service requirement. Special provisions apply for layoff participants who are bridge eligible.

SCHEDULE SB ATTACHMENTS

Heritage MDC Salaried MERB/SMERB monthly benefit	Age 50 with 30 years of accumulated benefit service, or age 60 with 20 years of accumulated benefit service, but less than age 62. Participants must commence benefits prior to January 1, 2009.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service or after both attaining age 62 and completing one year of vesting service.
Disability	Disabled while on active payroll after attaining age 50 with 10 years of vesting service and eligible for Social Security disability benefits if the disability commencement date occurs prior to January 1, 2005. Former MDC employees with at least 10 years of vesting service and active as of the transition date do not need to meet the age requirement.
Preretirement death benefit	Death before normal, early, postponed, or vested termination commencement, with a surviving spouse, a surviving same-sex spouse, or a surviving designated same-sex domestic partner (a non-spouse beneficiary eligible for certain employees if the employee has 10 years of vesting service as of the transition date).
Missing Participants	Terminated vested participants past normal retirement age who have not been located after reasonable attempts are deemed to have forfeited their benefits. Such benefits will be reinstated after verification of a claim for the benefit.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.

SCHEDULE SB ATTACHMENTS

Early retirement

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

- The transition Boeing monthly benefit will be reduced 2% for each year of payment before age 60.
- The transition BNA monthly benefit will be unreduced if age plus 85 point service is at least 85, otherwise reduced 7.2% for each year of payment before age 60 (6.0% per year for Certain and Electronics Salaried benefits).
- The transferred BSS monthly benefit will be unreduced after attaining age 62 with 10 years of vesting service; otherwise, reduced 6% for each year of payment before age 65.
- The transition MDC monthly benefits will be unreduced after attaining age 50 with 30 years of accumulated benefit service or after attaining age 55 with age plus MDC 85 point service is at least 85; otherwise reduced by the lesser of 2.5% for each year of payment before the earlier of age 62, or 2.5% for each point less than 85 (based on age plus MDC 85 point service).
- The transferred Jeppesen indexing benefit will be reduced 5% for each year of payment before age 65.
- The transferred Subsidiary monthly benefit, other than BIS, will be reduced 6% for each year of payment before age 62.
- The transferred Subsidiary monthly benefit from BIS will be reduced 4% per year of payment before age 62 if vesting service is at least 20; otherwise reduced 6% per year of payment before age 62 if vesting service is at least 10; otherwise reduced 6% per year of payment before age 65.
- The minimum monthly benefit is reduced 4.0% for each year of payment before age 65.

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

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

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Monthly preretirement death benefits payable as a single life annuity. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option with “pop-up” (where annuity will “pop-up” to the benefit amount before the joint and survivor option election if the spouse predeceases the retired participants) or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are a certain and life annuity a 75% or 100% joint and survivor annuity with “pop-up”, accelerated income (except for disabled retirement), 10 year certain and continuous or a life annuity (for married participants). Some participants have additional forms of benefit based on heritage benefits earned, but these forms are rarely used.

A voluntary single lump sum payment option is available to all terminated vested participants and all active participants upon termination, layoff, or retirement equal to the greater of (a) or the sum of (b) and (c):

a) The Actuarial Equivalent present value of the participant’s minimum benefit, including early retirement subsidies as applicable,

b) The Actuarial Equivalent present value of the participant’s heritage benefit, including early retirement subsidies as applicable, and

c) The cash balance account value.

Pension Increases

None.

Plan participants’ contributions

None.

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective prior to commencement, but does not allow changes once the benefit has commenced.

2018 Group Annuity Contract Purchase

Notwithstanding any other provision in this Plan, on or about August 21, 2018, assets from the Trust were used to purchase from one or more insurance companies one or more group annuity contracts for the benefit of the 2018 Annuitized Individuals. Upon completion of the purchase, the Annuitized Individuals shall no longer be Participants in the Plan.

2018 Annuitized Individual

A Participant or any other person who is entitled under the Plan to receive any part of a benefit payable hereunder and who, in each case, satisfies all of the following conditions:

- the person is a Participant, surviving Spouse or beneficiary, to whom the Plan had commenced payment for such individual's entire benefit under the Plan, as of January 1, 2017;
- the monthly benefit payment being made to such individual under the Plan does not exceed seven hundred and forty-five dollars ($745);
- as of the date of the annuity purchase, such person's entire benefit under the Plan is being paid in the form of an annuity or for a term certain; and
- such person is not in an excluded category described in Amendment No. 45.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

These plan provisions reflect all amendments adopted before January 1, 2019 and effective during the 2019 plan year. Changes in Plan provisions since the prior valuation are as follows:

- Amendment No. 45 enacted a Group Annuity Contract Purchase, wherein a group annuity was purchased from an insurer to pay the benefits of Annuitized Individuals, beginning with the payments due on January 1, 2019. The purchase now being complete, the Annuitized Individuals are no longer Participants in the Plan.

The pay and dollar limits were adjusted in accordance with legislative changes effective for 2019 as follows:

- The IRC Section 401(a)(17) pay limit increased from $275,000 for the 2018 plan year to $280,000 for the 2019 plan year.
- The IRC Section 415 dollar limit increased from $220,000 for the 2018 plan year to $225,000 for the 2019 plan year.

Willis Towers Watson is not aware of any other future plan changes which are required to be reflected.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2019	1,517,727,246	7.00000	1,517,727,246	246,612,089
Total				1,517,727,246	246,612,089

Plan Name: The Pension Value Plan for Employees of The Boeing Company
EIN / PN: 91-0425694/100
Plan Sponsor: The Boeing Company and Conslidated Subsidiaries
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- Rates at which the lump sum form of payment is elected were changed as follows.
  - Active participants who are not yet age 70 as of the valuation date are assumed to elect an immediate lump sum 35% of the time. For the prior valuation, active participants were assumed to elect an immediate lump sum 35% of the time.
  - Vested terminated participants who are not yet age 62 as of the valuation date are assumed to elect a lump sum 65% of the time. For the prior valuation, vested terminated participants were assumed to elect a lump sum 65% of the time.