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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PRECISION CASTPARTS CORP. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1977

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)
PRECISION CASTPARTS CORP.

4650 SW MACADAM AVE STE 200
PORTLAND, OR 97239-4263

2b Employer Identification Number (EIN) 93-0460598

2c Plan Sponsor's telephone number 503-946-4800

2d Business code (see instructions) 331400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	ANNA ARMAGNO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	ANNA ARMAGNO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

ADMINISTRATIVE COMMITTEE

4650 SW MACADAM AVE STE 200
PORTLAND, OR 97239-4263

3b Administrator's EIN
93-0460598

3c Administrator's telephone number
503-946-4800

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	8888
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)**	3218
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2982
b	Retired or separated participants receiving benefits	**6b**	2845
c	Other retired or separated participants entitled to future benefits	**6c**	2508
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8335
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	390
f	Total. Add lines **6d** and **6e**.	**6f**	8725
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H 3F

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
PRECISION CASTPARTS CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PRECISION CASTPARTS CORP.

D Employer Identification Number (EIN)
93-0460598

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**	762615140
b Actuarial value	**2b**	799643613

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	3086	246252260	246252260
b For terminated vested participants	2584	113267251	113267251
c For active participants	3218	261057283	262504032
d Total	8888	620576794	622023543

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**	5.62 %
6 Target normal cost	**6**	20036546

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

	10/06/2020
Signature of actuary	Date
BRUCE R. MITTON	20-05511
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	503-227-0634
Firm name	Telephone number (including area code)
1455 SW BROADWAY SUITE 1600 PORTLAND, OR 97201	
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)	32306885	144289680
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	10564291	0
9	Amount remaining (line 7 minus line 8)	21742594	144289680
10	Interest on line 9 using prior year's actual return of -3.44 %	-747945	-4963565
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 5.80 %		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	2744649	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	18250000	139326115

Part III Funding Percentages

14	Funding target attainment percentage	14	103.22 %
15	Adjusted funding target attainment percentage	15	128.55 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.05 %
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)		18(c)

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ 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**	20036546
b Excess assets, if applicable, but not greater than line 31a	**31b**	20036546

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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
PRECISION CASTPARTS CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PRECISION CASTPARTS CORP.

D Employer Identification Number (EIN)
93-0460598

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	N/A	997216	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BYN MELLON ASSET SERVICING

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 25 59 62	N/A	43735	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STOEL RIVES LLP

93-0408771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	N/A	24205	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)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	40795	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

(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
PRECISION CASTPARTS CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PRECISION CASTPARTS CORP.

D Employer Identification Number (EIN)
93-0460598

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: PCC MSTR TRST - DEF BENEFIT PLANS

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

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)
13-7073447-001	M	870894583

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 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
PRECISION CASTPARTS CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PRECISION CASTPARTS CORP.

D Employer Identification Number (EIN)
93-0460598

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	762615140	870894583
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	762615140	870894583
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	81401	111272
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	81401	111272
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	762533739	870783311

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		134256109
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		134256109
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24156781	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		24156781
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	1137864	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	711892	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1849756
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		26006537
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		108249572
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☐ 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 ☐ No

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		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	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 4242724. (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
PRECISION CASTPARTS CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PRECISION CASTPARTS CORP.

D Employer Identification Number (EIN)
93-0460598

Part I 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): 13-7073447

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** 45

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: 77.0 % Investment-Grade Debt: 0.0 % High-Yield Debt: 2.0 % Real Estate: 0.0 % Other: 21.0 %

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_____

Precision Castparts Corp. Retirement Plan

Employer ID No: 93-0460598
Plan Number: 002

Financial Statements as of and for the
Years Ended December 31, 2019 and 2018,
and Independent Auditors' Report

PRECISION CASTPARTS CORP. RETIREMENT PLAN

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Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-13

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Precision Castparts Corp. Retirement Plan (the "Plan") as of December 31, 2019 and 2018, and for the years then ended, listed in the foregoing Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

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

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

Deloitte & Touche LLP

September 4, 2020

PRECISION CASTPARTS CORP. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS:		
Investments, at fair value—Plan interest in the Master Trust with		
Bank of New York Mellon (Note 5)	$ 870,894,583	$ 762,615,140
LIABILITIES:		
Accrued expenses	111,272	81,401
NET ASSETS AVAILABLE FOR BENEFITS	$ 870,783,311	$ 762,533,739

See notes to the financial statements

PRECISION CASTPARTS CORP. RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
ADDITIONS:		
Plan interest in net investment income (loss) of the		
Master Trust with Bank of New York Mellon (Note 5)	134,256,109	(27,214,985)
DEDUCTIONS:		
Benefits paid directly to participants	24,156,781	22,314,579
Administrative expenses	1,849,756	1,746,646
Total deductions	26,006,537	24,061,225
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	108,249,572	(51,276,210)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	762,533,739	813,809,949
End of year	$ 870,783,311	$ 762,533,739

See notes to the financial statements

PRECISION CASTPARTS CORP. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

1. **DESCRIPTION OF THE PLAN**

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

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

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

Eligibility and Vesting- Employees of the Company and certain subsidiaries who were hired prior to July 1, 2012 are eligible to participate in the Plan. Participants who terminate employment and then return to active service are included with active participants but accrue no additional benefits. All Participants with an accrued benefit became 100% vested upon shareholder approval of PCC's merger with Berkshire Hathaway on November 19, 2015. The Company has the right to alter, amend or terminate the Plan at any time.

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

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

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

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

2. **SUMMARY OF ACCOUNTING POLICIES**

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

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

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

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

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

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

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

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

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

The actuarial present value of accumulated plan benefits is estimated by independent actuaries based upon the latest actuarial determination, as of January 1, 2019. The amount is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2019, were as follows:

Discount rate	7.25%
Mortality	The RP-2014 Mortality Tables with Blue Collar adjustment, projected with Scale BB to 2027 (adopted January 1, 2019)
Actuarial cost method	Unit credit actuarial cost method
Asset valuation	Market value

The significant actuarial assumptions used for retirement in the valuation as of January 1, 2019, were as follows:

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

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

Accumulated plan benefits as of January 1, 2019, the date of the most recent actuarial report available, are summarized as follows:

Vested benefits:		
Active participants	$	204,462,316
Participants with deferred benefits		89,505,383
Participants in pay status		213,723,016
Total vested benefits		507,690,715
Non-vested benefits		1,679,539
Total actuarial present value of accumulated plan benefits	$	509,370,254

The changes in accumulated plan benefits from January 1, 2018 through January 1, 2019, are as follows:

Actuarial present value of accumulated plan benefits— January 1, 2018	$	480,401,385
Increase (decrease) during the year attributable to:		
Benefits accumulated		14,607,630
Reduction in discount period		34,034,349
Benefits paid		(22,314,579)
Change in actuarial assumptions		1,361,730
Actuarial loss		1,279,739
Net increase		28,968,869
Actuarial present value of accumulated plan benefits— January 1, 2019	$	509,370,254

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

Adopted Accounting Pronouncements-In 2019, the Plan adopted Accounting Standards Update ("ASU") 2017-06, *Plan Accounting: Employee Benefit Plan Master Trust Reporting*, which modifies the disclosures for benefit plans that participate in a master trust. The adoption resulted in new disclosures, including comparative information for all years presented.

Recently Issued Accounting Standards-In August 2018, the Financial Accounting Standards Board ("FASB") issued ASU 2018-13 Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement. Under the amendments in this ASU, new disclosure requirements were added regarding fair value hierarchy Level 3 changes in unrealized gains or losses and regarding the fair value hierarchy Level 3 range and weighted average used to develop significant unobservable inputs. Disclosure requirements were modified regarding Level 3 fair value measurements and net asset value disclosure of estimates of timing of future liquidity events. Disclosure requirements were eliminated regarding transfers between Level 1 and Level 2 of the fair value hierarchy and regarding policies related to valuation processes and the timing of transfers between levels of the fair value hierarchy. The ASU is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted for any eliminated or modified disclosures upon issuance of this ASU. The guidance is not expected to have a significant impact on the financial statements and related disclosures.

Disclosure of Evaluation of Subsequent Events- The Plan has evaluated subsequent events through September 4, 2020, the date the financial statements were available to be issued.

3. FUNDING POLICY

The Company's contributions are based on actuarial calculations as determined under the Unit Credit Actuarial Cost Method with amortization of past service cost over the period of time required to satisfy minimum funding requirements. The Company makes contributions no later than the date of filing its income tax return for each fiscal year. The Company is under no obligation to make any contributions which are not deductible for income tax purposes in the applicable fiscal year. In 2019 and 2018, the Company satisfied the ERISA minimum funding requirements of $0 and $10,564,291, respectively, by using excess contributions from prior years.

4. PLAN TERMINATION

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

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

5. INFORMATION CERTIFIED BY THE TRUSTEE

The Bank of New York Mellon, the trustee, holds all investments and executes all transactions on behalf of the Plan. The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan administrator has obtained certifications from the Plan trustee that information regarding the fair value and cost of all investments, plus all investment interest and dividend income and net investment income (loss) in fair value of investments and gains and losses is complete and accurate at December 31, 2019 and 2018, and for the years then ended. In addition, certain investment information included in Note 6 and Note 7 is provided by or compiled from information certified by the Bank of New York Mellon, excluding the leveling of investments in Note 6.

6. **FAIR VALUE MEASUREMENTS**

Fair value framework establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The framework describes three levels of inputs that may be used to measure fair value:

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

Level 2- Observable inputs other than Level 1 prices, examples include:

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

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

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

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

The Master Trust asset allocation strategy is designed with the objective of achieving the asset return assumption consistently over the long-term in order to fund future payment obligations, while minimizing contributions and plan sponsor economic risk. The asset categories are described below, along with the valuation methodologies and investment level classifications. There have been no changes in the methodologies used at December 31, 2019 and 2018.

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

Private Equity-Private equity investments consist of investments in non-public companies made directly or through limited partnerships or commingled vehicles with managers who purchase interests in non-public companies. Sub-categories of private equity may include venture capital, early stage, special situations or restructuring funds. Private equity typically has low liquidity, a 10 year or longer investment commitment, and valuation methodologies that require the use of significant unobservable inputs. Direct private equity investments are classified as level 3, while investments made through investment funds are typically valued at the most recent NAV of the fund. As of December 31, 2019 and 2018, unfunded capital commitments to private equity investments were approximately $4 million and $6 million, respectively.

Absolute Return-Absolute return strategies are investments with managers who seek specified levels of absolute returns with minimal correlation to market movements. Absolute return managers typically invest in futures, forwards or options on a variety of asset classes. Investments are typically made in investment funds with values stated at fund NAVs.

Royalty Investments-Royalty investments are made through investment funds which purchase income-producing royalties derived from sales of pharmaceutical products. Underyling royalty investments are subject to independent fair valuation methodologies and are used in determining the fund's NAV. Liquidity is typically arranged in the secondary market with trades occurring at the most recent NAV.

Fixed Income-Fixed income investments consist of private fixed income securities of non-U.S. corporate issuers, classified as Level 3.

Cash/Other-Cash and other investments include highly liquid money market securities and funds, demand deposits and other cash equivalents.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31, 2019:

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Measured at NAV	Total
Equity:					
Public equity (long/hedged)	$ 1,161,469,943	$ —	$ —	$ 19,640,338	$ 1,181,110,281
Private	—	—	88,049,391	134,314,576	222,363,967
Total equity	1,161,469,943	—	88,049,391	153,954,914	1,403,474,248
Absolute return	—	—	—	556,864	556,864
Royalties	—	—	—	356,185,755	356,185,755
Fixed income	—	—	30,433,655	—	30,433,655
Cash/other	—	—	—	18,864,254	18,864,254
Total assets at fair value	$ 1,161,469,943	$ —	$ 118,483,046	$ 529,561,787	$ 1,809,514,776

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

	Fair Value Measurements[i]				
	Level 1	Level 2	Level 3	Measured at NAV	Total
Equity:					
Public equity (long/hedged)	$ 987,808,259	$ —	$ —	$ 28,082,925	$ 1,015,891,184
Private	—	—	76,909,453	145,300,823	222,210,276
Total equity	987,808,259	—	76,909,453	173,383,748	1,238,101,460
Absolute return	—	—	—	791,069	791,069
Royalties	—	—	—	299,640,696	299,640,696
Fixed income	—	—	26,953,956	—	26,953,956
Cash/other	—	—	—	35,284,581	35,284,581
Total assets at fair value	$ 987,808,259	$ —	$ 103,863,409	$ 509,100,094	$ 1,600,771,762

[i] Accrued interest and dividends have been removed from the December 31, 2018 fair value measurements table to conform to the December 31, 2019 presentation.

The table below sets forth a summary of changes in the fair value of the Master Trust's level 3 assets for the year ended December 31, 2019:

	Private Equity	Fixed Income	Total
Beginning of year	$ 76,909,453	$ 26,953,956	$ 103,863,409
Unrealized gains	11,186,473	10,199	11,196,672
Realized gains	3,067,893	10,420,795	13,488,688
Purchases	700,000	—	700,000
Sales	(3,814,428)	(6,951,295)	(10,765,723)
End of year	$ 88,049,391	$ 30,433,655	$ 118,483,046

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

	Private Equity[i]	Fixed Income[i]	Total
Beginning of year	$ 83,897,857	$ 30,753,298	$ 114,651,155
Unrealized losses	(6,231,043)	(3,799,341)	(10,030,384)
Realized gains	1,500,349	1,970,111	3,470,460
Sales	(2,257,710)	(1,970,112)	(4,227,822)
End of year	$ 76,909,453	$ 26,953,956	$ 103,863,409

[i] Accrued interest and dividends have been removed from the December 31, 2018 fair value measurements table to conform to the December 31, 2019 presentation.

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2019 and 2018, there were no transfers between levels.

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

The Plan’s investments are in the Master Trust with the Bank of New York Mellon, which was established for the investment of assets of the Plan and several other retirement plans sponsored by the Company. Each participating retirement plan has an undivided interest in the Master Trust with the Bank of New York Mellon. The value of the Plan’s interest in the Master Trust with the Bank of New York Mellon is based on the beginning of year value of the Plan’s interest in the trust, plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses. At December 31, 2019 and 2018, the Plan’s interest in the net assets of the Master Trust with the Bank of New York Mellon was 48.07% and 47.45%, respectively. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the investments and other assets of the Master Trust as of December 31, 2019 and 2018:

	2019		2018	
	Master Trust	Plan's Proportionate Share	Master Trust	Plan's Proportionate Share
Investments at fair value:				
Equity:				
Public equity (long/hedged)	$ 1,181,110,281	$ 567,758,764	$ 1,015,891,184	$ 482,017,386
Private	222,363,967	106,890,180	222,210,276	105,433,749
Total equity	1,403,474,248	674,648,944	1,238,101,460	587,451,135
Absolute return	556,864	267,684	791,069	375,344
Royalties	356,185,755	171,218,207	299,640,696	142,172,732
Fixed income	30,433,655	14,629,434	26,953,956	12,789,042
Cash/other	18,864,254	9,068,032	35,284,581	16,741,735
Total investments, at fair value	1,809,514,776	869,832,301	1,600,771,762	759,529,988
Plus:				
Accrued interest and dividends	2,209,869	1,062,282	6,502,211	3,085,152
Total net assets of Master Trust	$ 1,811,724,645		$ 1,607,273,973	
Plan's interest in net assets of Master Trust		$ 870,894,583		$ 762,615,140
Plan's interest in the Master Trust as a percentage of the total		48.07 %		47.45 %

Net investment income (loss) for the Master Trust is as follows for the years ended December 31, 2019 and 2018:

	2019	**2018**
Net appreciation (depreciation) in fair value of investments	$ 238,773,848	$ (97,073,859)
Interest and dividends	42,472,493	40,146,099
Total investment income (loss)	281,246,341	(56,927,760)
Plan's interest in Master Trust investment income (loss)	$ 134,256,109	$ (27,214,985)

8. TAX STATUS

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

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; the Plan is currently under audit by the Department of Labor.

9. **EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

During 2019 and 2018, all Plan investments were managed by the Bank of New York Mellon. As Bank of New York Mellon is the trustee, as defined by the Plan, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid directly by the Plan for the investment management services were not significant for the years ended December 31, 2019 and 2018.

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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
PRECISION CASTPARTS CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PRECISION CASTPARTS CORP.

D Employer Identification Number (EIN)
93-0460598

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**	762615140
b Actuarial value	**2b**	799643613

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	3086	246252260	246252260
b For terminated vested participants	2584	113267251	113267251
c For active participants	3218	261057283	262504032
d Total	8888	620576794	622023543

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**	5.62 %
6 Target normal cost	**6**	20036546

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

BRM

Signature of actuary

10/06/2020
Date

BRUCE R. MITTON
Type or print name of actuary

20-05511
Most recent enrollment number

MILLIMAN, INC.
Firm name

503-227-0634
Telephone number (including area code)

1455 SW BROADWAY
SUITE 1600
PORTLAND, OR 97201
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 [ ]

Schedule SB, Line 26 – Schedule of Active Participant Data
Precision Castparts Corp. Retirement Plan
EIN/PN: 93-0460598/002

ACTIVE PARTICIPANTS ELIGIBLE FOR ADDITIONAL ACCRUALS
AS OF JANUARY 1, 2019

YEARS OF CREDITED SERVICE

	UNDER 1		1 TO 4		5 TO 9		10 TO 14	
AGE	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS
Under 25	-	$ -	-	$ -	-	$ -	-	$ -
25 to 29	-	-	-	-	38	53,200	1	-
30 to 34	-	-	18	-	102	58,951	95	54,679
35 to 39	-	-	5	-	97	60,649	175	61,789
40 to 44	-	-	3	-	58	56,542	135	62,300
45 to 49	-	-	2	-	63	64,929	125	59,288
50 to 54	-	-	-	-	60	58,792	117	65,488
55 to 59	-	-	1	-	53	64,765	93	57,004
60 to 64	1	-	1	-	24	68,489	77	54,536
65 to 69	-	-	-	-	12	-	17	-
70 & Up	-	-	-	-	1	-	4	-

	15 TO 19		20 TO 24		25 TO 29		30 TO 34	
AGE	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS
Under 25	-	$ -	-	$ -	-	$ -	-	$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-
35 to 39	28	56,933	5	-	-	-	-	-
40 to 44	82	56,217	71	58,165	-	-	-	-
45 to 49	83	55,065	97	62,269	8	-	-	-
50 to 54	77	59,472	84	62,720	64	70,274	45	63,518
55 to 59	85	51,237	101	60,083	52	75,550	175	65,854
60 to 64	61	64,648	74	55,338	61	68,554	159	61,391
65 to 69	15	-	12	-	16	-	32	66,183
70 & Up	1	-	-	-	-	-	4	-

	35 TO 39		40 & UP	
AGE	NO.	AVERAGE EARNINGS	NO.	AVERAGE EARNINGS
Under 25	-	$ -	-	$ -
25 to 29	-	-	-	-
30 to 34	-	-	-	-
35 to 39	-	-	-	-
40 to 44	-	-	-	-
45 to 49	-	-	-	-
50 to 54	1	-	-	-
55 to 59	29	70,421	10	-
60 to 64	42	68,445	22	65,606
65 to 69	4	-	9	-
70 & Up	-	-	2	-

Note: There are an additional 229 active participants that are ineligible for additional accruals.

Schedule SB, Line 26 – Schedule of Active Participant Data
Precision Castparts Corp. Retirement Plan
EIN/PN: 93-0460598/002

ACTIVE PARTICIPANTS INELIGIBLE FOR ADDITIONAL ACCRUALS AS OF JANUARY 1, 2019

YEARS OF CREDITED SERVICE

	UNDER 1		1 TO 4		5 TO 9		10 TO 14	
AGE	NO.	AVERAGE ACCRUED BENEFIT	NO.	AVERAGE ACCRUED BENEFIT	NO.	AVERAGE ACCRUED BENEFIT	NO.	AVERAGE ACCRUED BENEFIT
Under 25	-	$ -	-	$ -	-	$ -	-	$ -
25 to 29	3	-	12	-	1	-	-	-
30 to 34	1	-	28	1,384	9	-	2	-
35 to 39	1	-	21	1,133	16	-	3	-
40 to 44	-	-	10	-	4	-	10	-
45 to 49	1	-	2	-	9	-	5	-
50 to 54	1	-	2	-	14	-	7	-
55 to 59	4	-	6	-	6	-	2	-
60 to 64	1	-	4	-	7	-	-	-
65 to 69	-	-	-	-	1	-	1	-
70 & Up	-	-	-	-	-	-	-	-

	15 TO 19		20 TO 24		25 TO 29		30 TO 34	
AGE	NO.	AVERAGE ACCRUED BENEFIT	NO.	AVERAGE ACCRUED BENEFIT	NO.	AVERAGE ACCRUED BENEFIT	NO.	AVERAGE ACCRUED BENEFIT
Under 25	-	$ -	-	$ -	-	$ -	-	$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-
35 to 39	1	-	-	-	-	-	-	-
40 to 44	1	-	-	-	-	-	-	-
45 to 49	5	-	1	-	-	-	-	-
50 to 54	1	-	2	-	2	-	-	-
55 to 59	5	-	7	-	2	-	-	-
60 to 64	1	-	3	-	3	-	-	-
65 to 69	1	-	-	-	-	-	-	-
70 & Up	-	-	-	-	-	-	-	-

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

ACTUARIAL ASSUMPTIONS AND METHODS

Discount Rates

As selected by PCC, the rates for calculating the PPA Funding Target are the January 2019 segment rates. As prescribed by segment rate stabilization legislation, in 2019 these rates must be between 90% and 110% of the 25-year average rates published by the IRS.

- Segment 1 payments under 5 years 3.74%
- Segment 2 payments between 5 and 20 years 5.35%
- Segment 3 payments after 20 years 6.11%

Mortality

The RP-2014 annuitant and non-annuitant static mortality tables for 2019 as prescribed by the IRS.

Future Salaries

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

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

Withdrawal

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

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

Disability

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

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

Retirement

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

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

Future retirees are assumed to elect a single life annuity.

Future Participation and Service

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

Probability of Marriage

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

Expenses

It is assumed that the Plan's non-investment expenses will total $1,900,000 annually, payable at the beginning of year (adopted January 1, 2019).

Actuarial Value of Assets

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

Actuarial Cost Method

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

Changes in Actuarial Assumptions

- The mortality assumption used to calculate the Funding Target was updated to the projected RP-2014 annuitant and non-annuitant mortality tables for 2019 as prescribed by the IRS.

- The segment rates used to calculate the Funding Target are:
  - Segment 1 payments under 5 years 3.74%
  - Segment 2 payments between 5 and 20 years 5.35%
  - Segment 3 payments after 20 years 6.11%

- The assumed annual administrative expenses were updated from $1,800,000 to $1,900,000 to better reflect anticipated future expenses.

CHANGE IN ACTUARIAL ASSUMPTIONS

The assumed annual administrative expenses were updated from $1,800,000 to $1,900,000 to better reflect anticipated future expenses.

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

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

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

SUMMARY OF THE PLAN

Name

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

Effective Date

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

Type of Plan

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

Employer

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

Employees Eligible to Participate

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

Normal Retirement Date

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

Normal Retirement Benefit

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

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

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

Benefit Years

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

Final Average Pay

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

Optional Forms of Benefit

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

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

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

Joint and Survivor:

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

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

Early Retirement Date

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

Amount of Early Retirement Benefit

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

Deferred Retirement Date

Any day after the Normal Retirement Date

Amount of Deferred Retirement Benefit

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

Disability Benefit

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

Preretirement Death Benefits

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

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

Vesting

A participant will be vested upon the earliest of:

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

Plan Changes

None that impacted the results of this valuation.