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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CONTINENTAL GRAPHICS EMPLOYEE PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 10/01/1963

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

THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

C/O ENTERPRISE BENEFITS ACCOUNTING

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

100 N. RIVERSIDE PLAZA
CHICAGO, IL 60606-1596

2b Employer Identification Number (EIN) 91-0425694

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

2d Business code (see instructions) 336410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2021	HEATHER HAYNES-O'BRIEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

3b Administrator's EIN: 58-2405861

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

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

a Sponsor's name: CONTINENTAL GRAPHICS CORP.

c Plan Name: CONTINENTAL GRAPHICS EMPLOYEE PENSION PLAN

4b EIN: 95-4062554

4d PN: 003

5	Total number of participants at the beginning of the plan year	**5** 938
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)** 406
a(2)	Total number of active participants at the end of the plan year	**6a(2)** 350
b	Retired or separated participants receiving benefits	**6b** 174
c	Other retired or separated participants entitled to future benefits	**6c** 335
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d** 859
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e** 41
f	Total. Add lines **6d** and **6e**	**6f** 900
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**
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 1I 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
CONTINENTAL GRAPHICS EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
91-0425694

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	88622428
b Actuarial value	**2b**	84294111

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	195	15173864	15173864
b For terminated vested participants	339	11558683	11558683
c For active participants	406	46375789	46582414
d Total	940	73108336	73314961

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**	5.46 %
6 Target normal cost	**6**	720000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	07/29/2021 Date
CHRISTOPHER R ANDERSON Type or print name of actuary	20-08658 Most recent enrollment number
WILLIS TOWERS WATSON US LLC Firm name	206-625-1125 Telephone number (including area code)
600 UNIVERSITY STREET SUITE 3100 SEATTLE, WA 98101-1176 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2793097	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2793097	0
10	Interest on line 9 using prior year's actual return of 22.17 %	619230	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		6772942
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 5.65 %		382671
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		7155613
d	Portion of (c) to be added to prefunding balance		6000000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3412327	6000000

Part III Funding Percentages

14	Funding target attainment percentage	14	102.13 %
15	Adjusted funding target attainment percentage	15	105.21 %
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	105.73 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
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**	720000
b Excess assets, if applicable, but not greater than line 31a	**31b**	720000

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	0	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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan	**B** Three-digit plan number (PN) ▶
CONTINENTAL GRAPHICS EMPLOYEE PENSION PLAN	003

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES	91-0425694

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONDUENT HR SERVICES LLC

20-2185976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38 64	RECORDKEEPER	176180	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	106225	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BOEING CO AND CONSOLIDATED SUBS

91-0425694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 28	PLAN SPONSOR	5217	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)

(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 ☐

(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: BORIS CHERNYAK	**b** EIN:	34-1479833
c	Position: ENROLLED ACTUARY		
d	Address: 4150 KINROSS LAKES PARKWAY RICHFIELD, OH 44286	**e** Telephone:	330-908-4604

Explanation: CHANGE IN ACTUARIAL FIRM.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
CONTINENTAL GRAPHICS EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
91-0425694

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-0425694-062	M	93412113

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
CONTINENTAL GRAPHICS EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
91-0425694

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	81309777	285950
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	93412113
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	156277	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	81466059	93698063
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	0	16578
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	16578
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	81466059	93681485

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)	7500000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7500000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		13269003
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		20769003
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8184590	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8184590
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	106513	
(2) Contract administrator fees	2i(2)	178740	
(3) Investment advisory and management fees	2i(3)	4123	
(4) Other	2i(4)	79611	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		368987
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8553577
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12215426
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MOSS ADAMS LLP **(2)** EIN: 91-0189318

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	

			Yes	No	Amount
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	
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		85000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4341540.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
CONTINENTAL GRAPHICS EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
91-0425694

Part I Distributions

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

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

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

EIN(s): 04-3581074

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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: 31.0 % Investment-Grade Debt: 30.0 % High-Yield Debt: 1.0 % Real Estate: 3.0 % Other: 35.0 %

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 _____

REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS

CONTINENTAL GRAPHICS EMPLOYEE PENSION PLAN

December 31, 2020 and 2019

MOSSADAMS

Table of Contents

	PAGE
Report of Independent Auditors	1–2
Financial Statements	
Statements of net assets available for benefits	3
Statements of changes in net assets available for benefits	4
Notes to financial statements	5–26

Note

All 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.

MOSSADAMS

Report of Independent Auditors

To the Plan Administrator
Continental Graphics Employee Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Continental Graphics Employee Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by JPMorgan Chase Bank, N.A., the trustee of the Plan as of and for the year ended December 31, 2020, and Charles Schwab Bank, the trustee of the Plan as of and for the year ended December 31, 2019, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustees held the Plan's investment assets and executed investment transactions. The Plan administrator has obtained certifications from the trustees as of December 31, 2020 and 2019, and for the years then ended, that the information provided to the Plan administrator by the trustees 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 DOL 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 trustees, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Moss Adams LLP

Albuquerque, New Mexico
July 28, 2021

Continental Graphics Employee Pension Plan
Statements of Net Assets Available for Benefits

	December 31, 2020	December 31, 2019
ASSETS		
Investments, at fair value		
Interest in Master Trust	$ 93,412,113	$ -
Mutual funds	-	156,277
Money market fund	-	5
Total investments	93,412,113	156,282
Receivables		
Dividends	-	5,086
Pending trades	-	81,304,691
Other	285,950	-
Total receivables	285,950	81,309,777
Total assets	93,698,063	81,466,059
LIABILITIES		
Administrative expenses payable	16,578	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 93,681,485	$ 81,466,059

See accompanying notes.

Continental Graphics Employee Pension Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2020	2019
ADDITIONS		
Net investment income from Master Trust	$ 13,269,003	$ -
Net appreciation in fair value of investments	-	12,059,914
Dividends	-	3,064,479
Employer contributions	7,500,000	-
Total additions	20,769,003	15,124,393
DEDUCTIONS		
Benefits paid to participants	8,184,590	2,288,252
Administrative expenses	368,987	942,874
Total deductions	8,553,577	3,231,126
NET INCREASE	12,215,426	11,893,267
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	81,466,059	69,572,792
End of year	$ 93,681,485	$ 81,466,059

See accompanying notes.

Note 1 – Plan Description

The following description of the Continental Graphics Employee Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined benefit pension plan covering certain employees formerly of Continental Graphics Corporation (the Company) who were hired prior to January 1, 2006. Effective January 1, 2016, employee contributions and pay-based benefit accruals under the Plan were frozen. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Company, a subsidiary of The Boeing Company (Boeing), was the Plan sponsor prior to January 1, 2020. Charles Schwab Bank (Schwab) was the trustee of the Plan. Effective December 31, 2019, the Company was dissolved, and the Company's employees were integrated into Boeing. Effective January 1, 2020, the Plan became a component plan of The Boeing Company Employee Retirement Plans Master Trust (the Master Trust). The Plan transferred assets into the Master Trust and owns a beneficial interest in the Master Trust investments. The assets of the Plan, along with nine other defined benefit pension plans sponsored by Boeing, are held in the Master Trust. JPMorgan Chase (JPM) serves as the trustee (the Trustee) for the Master Trust. Sponsorship of the Plan was assumed by Boeing.

Funding policy – Prior to January 1, 2016, employee contributions were required at one percent of annual earnings up to the Social Security taxable wage base, and three percent of earnings over the taxable wage base. The funding policy of the Company and Boeing is to contribute an amount at least equal to the minimum required contribution under ERISA. The Plan has met the minimum funding requirements of ERISA, and no contributions were required under ERISA for the years ended December 31, 2020 and 2019. Although no contributions were required under ERISA, Boeing may make discretionary contribution to the Plan. During 2020, Boeing elected to contribute $7,500,000 in the form of shares of its common stock to the Plan.

Benefits and vesting – Participants are fully vested with regard to the accrued retirement benefits attributable to their accumulated contributions. Participants become fully vested in the portion of their accrued retirement benefits attributable to the Company's or Boeing's contributions upon completion of five years of vesting service and also upon death, disability, or reaching normal retirement age.

The normal monthly retirement benefit at age 65 is equal to (a) one percent of the participant's highest five-year average monthly earnings prior to January 1, 2016, up to his or her Social Security covered compensation and (b) one and three-fourths percent of the participant's same average monthly earnings in excess of his or her Social Security covered compensation, with both (a) and (b) multiplied by the number of years of service prior to January 1, 2016. Annual benefits may not exceed the lesser of $195,000 adjusted for cost of living in accordance with Section 415 of the Internal Revenue Code (IRC) or 100 percent of the participant's average compensation for the highest three consecutive compensated years while a participant was employed. Benefits generally begin after the normal retirement age of 65, although early retirement and benefit payments are possible after reaching age 55 and completing five years of service.

The accrued pension derived from participant contributions is equal to the actuarial equivalent of the participant's accumulated contributions, credited with interest compounded annually up to the earlier of the participant's normal retirement age or annuity starting date.

Note 1 – Plan Description (continued)

Plan termination – Although it has not expressed any intention to do so, Boeing 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 of termination of the Plan, the net assets of the Plan will be allocated, as prescribed by Section 4044 of ERISA, generally to provide the following benefits in the order indicated below:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits to former employees or their beneficiaries who have been receiving benefits 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.

3. Other vested benefits insured by the PBGC, a U.S. governmental agency, up to the applicable limitations (discussed below).

4. All other vested benefits (vested benefits not insured by PBGC).

5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. The PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that PBGC guarantees.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at the time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of estimates – The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the 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.

Note 2 – Summary of Significant Accounting Policies (continued)

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

The COVID-19 outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020, has negatively impacted the world economy and common stock share prices for most companies, including Boeing's common stock share price. The Master Trust's investment in Boeing's common stock is stated at fair value based on the closing price at December 31, 2020. The impact of COVID-19 on companies continues to evolve, and its future effects on the Plan's net assets available for benefits and changes in net assets available for benefits are uncertain.

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

Valuation of investments and income recognition – The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability ("exit price") in an orderly transaction between market participants at the measurement date.

As of December 31, 2019, the Plan's investments in mutual funds, which were registered investment companies, and the money market fund were valued at the net asset value (NAV) of shares held by the Plan at year end as quoted in an active market.

Investments in the Master Trust at December 31, 2020 are generally stated at fair value. The Master Trust's investments are valued as follows:

- Corporate bonds, government bonds, mortgage-backed and asset-backed securities, and municipal bonds are primarily valued using a market approach using matrix pricing, which considers a security's relationship to other securities for which quoted prices in an active market may be available, or alternatively based on an income approach, which uses valuation techniques to convert future cash flows to a single present value amount. The valuation approach is designed to maximize the use of observable inputs, such as observable trade prices, multiple broker-dealer quotations, related yield curves, and other assumptions about the security (prepayment projections, cash flows, other security characteristics, etc.) and minimize unobservable inputs. The securities are valued as of the last trading day of the year.

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

Note 2 – Summary of Significant Accounting Policies (continued)

- Mutual funds, which are registered investment companies, are valued using quoted market prices to represent the NAV at year-end.

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

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

- Investments in funds that do not have a readily determinable fair value and meet the criteria of investment companies are valued using the NAV as the practical expedient. The NAV or its equivalent, such as member units or membership units in partners' capital to which a proportionate share of net assets is attributed, is based on the value of underlying investments. The NAV measurement may be adjusted to estimate net asset value per share for the investment in a manner consistent with measurement principles for investment companies. There were no adjustments in 2020.

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

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

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

Note 2 – Summary of Significant Accounting Policies (continued)

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

- To-be-announced securities (TBAs) and treasury forwards, which have a delayed future settlement, are valued similarly to securities in active markets. The unrealized market appreciation or depreciation is included in other receivables and other liabilities on the Master Trust's statements of net assets.

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

Investment income – The net appreciation/depreciation in fair value of investments includes both realized and unrealized gains and losses and is calculated as the difference between the fair value of the investments as of the beginning of the year or the purchase date in the current year and either the sales price or the end-of-year fair value. For the year ended December 31, 2020, net investment income or loss reflected in the statements of changes in net assets includes the Master Trust's net appreciation/depreciation in fair value of investments, interest income, and dividend income, less investment and administrative expenses. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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

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

- Review and approve annually the valuation practices, including those used by third parties

- Review and approve the year-end valuations, including the methods used to develop and substantiate the unobservable inputs used in the fair value measurement

Note 2 – Summary of Significant Accounting Policies (continued)

- Review analysis and benchmarks used by Boeing and the Master Trust to assess the reasonableness of the year-end valuations and changes in fair value measurements from period to period

- Review and approve annual financial statement disclosures of the investments held in the Master Trust

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

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

Securities purchased with an agreement to resell – Resale agreements are treated as financing arrangements in receivables and are carried at contract amounts reflective of the amounts at which the securities will be subsequently resold, as specified in the respective agreements. Resale agreements are collateralized by high-quality, fixed-income securities. The Master Trust's policy is to take physical possession or control of the securities purchased under agreements to resell and is permitted by contract to sell or repledge. The Master Trust monitors the market value of the underlying securities as compared to the related receivable, including accrued interest, and requires additional collateral where deemed appropriate. At December 31, 2020, the fair value of the securities received as collateral for resale agreements of $19,400,000 was $19,760,044.

Accumulated plan benefits – The actuarial present value of accumulated plan benefits information in Note 3 is presented as of the beginning of the Plan year, as allowed by Accounting Standards Codification (ASC) 960, *Plan Accounting – Defined Benefit Pension Plans*.

Payment of benefits – Benefits are recorded when paid.

Note 2 – Summary of Significant Accounting Policies (continued)

Administrative expenses – Necessary and proper expenses of the Plan were paid from Plan assets, at both the Plan and Master Trust levels during the year ended December 31, 2020, except for those expenses Boeing was required by law or chose to pay. During the year ended December 31, 2019, certain expenses associated with the administration of the Plan and trust, including actuarial fees, and premiums to the PBGC were paid by the Plan. The Company paid all other administrative expenses of the Plan, including accounting and legal fees, as applicable.

Subsequent events – The Plan has evaluated subsequent events through July 28, 2021, the date the financial statements were available to be issued.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments and lump-sum distributions attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to:

1. Retired or terminated participants or their beneficiaries
2. Beneficiaries of deceased participants
3. Active participants or their beneficiaries

The actuarial present value of the accumulated plan benefits has been determined by an independent actuary and is the sum of accumulated benefits adjusted to reflect the probability of payment (by means of decrements, such as death, disability, termination, or retirement) and the time value of money (through discounts for interest) between the valuation date and the expected date of payment. Significant actuarial assumptions underlying the actuarial computations in the December 31, 2019 valuation were as follows:

- Discount rate of 6.75%
- Average retirement age of 63
- Life expectancy based on RP-2006 tables without collar or amount adjustments, projected to 2015 with scale MP-2017, but adjusted with a factor of 0.894 for males and 1.003 for females based on a study of annuitant mortality experience during the 2013-2017 plan years.

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.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits as of December 31, 2019, was as follows:

Vested benefits	
Participants and beneficiaries currently receiving payments	$ 13,595,061
Other participants	57,686,460
Total vested benefits	71,281,521
Nonvested benefits	303,568
Total actuarial present value of accumulated plan benefits	$ 71,585,089

Changes in accumulated plan benefits were as follows for the year ended December 31, 2019:

Actuarial present value of accumulated plan benefits December 31, 2018	$ 58,209,370
Increase (decrease) during the year attributable to	
Actuarial loss	733,297
Decrease in the discount period	3,995,922
Changes in actuarial assumptions	10,934,752
Benefits paid	(2,288,252)
Net increase	13,375,719
Actuarial present value of accumulated plan benefits December 31, 2019	$ 71,585,089

A new independent actuary for the Plan performed the December 31, 2019 valuation. There were changes in actuarial assumptions for rates of retirement for active participants, form of payment, and mortality used to convert annuities to lump sums. In addition, the late retirement actuarial increase in benefits for terminated vested participants was changed to use the Plan's actuarial equivalence, the assumed mortality for healthy participants used the MP-2018 projection scale as specified in the regulations under IRC §1.430(h)(3)-1, and the discount rate used was changed to 6.75% from 7.00%.

Note 4 – Master Trust

The Master Trust facilitates the commingling of employee benefit plan assets for investment and administrative purposes. Assets are invested in accordance with the Master Trust's investment policy. As of December 31, 2020, the Master Trust consisted of the Investment Control Pool (the IC Pool). The IC Pool contains the majority of the assets of the participating plans and is diversified among various asset classes. These assets are invested in individual investment accounts, separately held assets, and investments held in various types of funds, all of which are managed in accordance with established investment guidelines. The IC Pool is valued at year end based on the fair value of underlying assets.

Note 4 – Master Trust (continued)

Effective January 1, 2020, assets of the Plan were transferred into the Master Trust. The fair value of the assets transferred was $81,466,059.

In addition to the Plan, as of December 31, 2020, the assets of the following plans (collectively, the Plans) were combined in the Master Trust:

- The Boeing Company Employee Retirement Plan
- Non-Contributory Retirement Plan
- Boeing North American Retirement Plan
- BSS Retirement Plan
- BSS Retirement Plan for Bargained Employees
- Employee Retirement Income Plan – Hourly West
- Employee Retirement Income Plan – Hourly East
- The Pension Value Plan for Employees of The Boeing Company
- Aviall, Inc. Retirement Plan

On a daily basis, the Plans may have contributions, withdrawals, asset transfers (in combination with a liability transfer), and/or expense charges. The trustee calculates a market value for each plan for each day of the month. At month-end, these “dollar days” are aggregated to determine a daily dollar-weighted-average market value for each participating plan in the IC Pool for the prior month. This average is then used to allocate to each participating plan its share of realized gains/losses, unrealized appreciation/depreciation, income, and share expenses in the IC Pool to arrive at each plan’s ending beneficial interest in the IC Pool. All expenses that are plan specific are recorded on that basis. A plan’s total participation in the Master Trust is the beneficial interest it owns in the IC pool. The Plan’s ownership interest percentage in the Master Trust’s IC Pool was 0.1% as of December 31, 2020.

Note 4 – Master Trust (continued)

Net assets of the Master Trust and the Plan's ownership in the Master Trust's investments by general type, its other assets and liabilities in dollar amounts as of December 31, 2020, are as follows:

	December 31, 2020	
	The Boeing Company Employee Retirement Plans Master Trust	Continental Graphics Employee Retirement Plan
ASSETS		
Investments - at fair value		
Corporate bonds	$ 20,858,850,120	$ 28,327,978
Government bonds	6,214,924,051	8,440,363
Mortgage-backed and asset-backed securities	796,246,348	1,081,366
Municipal bonds	1,175,945,701	1,597,027
Common and preferred stock	14,858,722,911	20,179,331
Mutual funds	62,577,369	84,985
Partnerships	7,417,528,278	10,073,595
Hedge funds	8,886,152,313	12,068,103
Commingled funds	6,860,365,742	9,316,923
Short-term investments	1,061,403,648	1,441,471
Other investments	90,921,410	123,479
Total Master Trust investments	68,283,637,891	92,734,621
Cash and cash equivalents	332,402,701	451,429
Receivables		
Accrued investment income	283,722,599	385,318
Receivables for securities sold	71,297,145	96,827
Securities purchased with an agreement to resell	19,400,000	26,347
Other receivables	108,985,317	148,012
Total receivables	483,405,061	656,504
Total assets	69,099,445,653	93,842,554
LIABILITIES		
Payables for securities purchased	89,408,294	121,423
Investment and administrative expenses payable	28,250,865	38,368
Other liabilities	199,287,387	270,650
Total liabilities	316,946,546	430,441
NET ASSETS	$ 68,782,499,107	$ 93,412,113

Note 4 – Master Trust (continued)

Changes in net assets for the Master Trust for the year ended December 31, 2020, are as follows:

	2020
ADDITIONS	
Investment income	$ 1,268,201,931
Net appreciation in fair value of investments	8,758,591,670
Amounts received from participating plans	2,999,999,934
Purchase of annuity contracts - net	9,326,360
Total additions	13,036,119,895
DEDUCTIONS	
Amounts paid to participating plans	(5,450,363,297)
Investment and administrative expenses	(114,053,454)
Total deductions	(5,564,416,751)
ASSET TRANSFER OUT TO INSURANCE CARRIERS - NET	(40,548,109)
ASSET TRANSFER IN FROM MERGED PLAN	81,466,059
NET ADDITIONS	7,512,621,094
NET ASSETS	
Beginning of year	61,269,878,013
End of year	$ 68,782,499,107

Note 5 – Fair Value of Financial Assets and Financial Liabilities

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

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

Note 5 – Fair Value of Financial Assets and Financial Liabilities (continued)

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

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

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

Note 5 – Fair Value of Financial Assets and Financial Liabilities (continued)

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust or Plan investments by general types of assets and liabilities measured at fair value on a recurring basis as of December 31, 2020 and 2019. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	December 31, 2020				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Leveled*	Total
ASSETS					
Investments in the fair value hierarchy					
Corporate bonds	$ -	$ 20,818,834,304	$ 40,015,816	$ -	$ 20,858,850,120
Government bonds	-	6,211,044,519	3,879,532	-	6,214,924,051
Mortgage-backed and asset-backed securities	-	674,561,639	121,684,709	-	796,246,348
Municipal bonds	-	1,104,280,746	71,664,955	-	1,175,945,701
Common and preferred stock	14,857,246,698	197	1,476,016	-	14,858,722,911
Mutual funds	62,577,369	-	-	-	62,577,369
Short-term investments	-	1,061,403,648	-	-	1,061,403,648
Other investments	56,413,703	34,507,707	-	-	90,921,410
Total investments in the fair value hierarchy	14,976,237,770	29,904,632,760	238,721,028	-	45,119,591,558
Investments measured at net asset value					
Partnerships	-	-	-	7,417,528,278	7,417,528,278
Hedge funds	-	-	-	8,886,152,313	8,886,152,313
Commingled funds	-	-	-	6,860,365,742	6,860,365,742
Total investments measured at net asset value	-	-	-	23,164,046,333	23,164,046,333
Total investments — at fair value	14,976,237,770	29,904,632,760	238,721,028	23,164,046,333	68,283,637,891
Cash and cash equivalents	-	-	-	332,402,701	332,402,701
Receivables					
Accrued investment income	-	-	-	283,722,599	283,722,599
Receivables for securities sold	-	-	-	71,297,145	71,297,145
Securities purchased with an agreement to resell	-	19,400,000	-	-	19,400,000
Other receivables	33,059,027	9,427,060	-	66,499,230	108,985,317
Total receivables	33,059,027	28,827,060	-	421,518,974	483,405,061
Total assets	15,009,296,797	29,933,459,820	238,721,028	23,917,968,008	69,099,445,653
LIABILITIES					
Payables for securities purchased	-	-	-	89,408,294	89,408,294
Investment and administrative expenses	-	-	-	28,250,865	28,250,865
Other liabilities	38,470,540	27,559,427	-	133,257,420	199,287,387
Total liabilities	38,470,540	27,559,427	-	250,916,579	316,946,546
NET ASSETS	$ 14,970,826,257	$ 29,905,900,393	$ 238,721,028	$ 23,667,051,429	$ 68,782,499,107

*The amounts not leveled are related to investments using NAV as a practical expedient to estimate fair value, and non-investment assets and liabilities. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Master Trust's statement of net assets as of December 31, 2020.

Master Trust net assets at fair value classified within Level 3 primarily consisted of investments in corporate bonds, mortgage-backed and asset-backed securities and municipal bonds as of December 31, 2020. Such amounts were 0.35% of net assets as of December 31, 2020.

Note 5 – Fair Value of Financial Assets and Financial Liabilities (continued)

	December 31, 2019			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 156,277	$ -	$ -	$ 156,277
Money market fund	5	-	-	5
	$ 156,282	$ -	$ -	$ 156,282

Level 3 activity – A summary of purchases, issuances and transfers of the Master Trust's Level 3 financial assets and liabilities for the year ended December 31, 2020, is as follows:

	Purchases of Level 3	Issuances of Level 3	Transfers Into Level 3	Transfers out of Level 3
Financial assets				
Corporate bonds	$ 39,287,565	$ -	$ 15,741,235	$ -
Government bonds	2,132,379	-	2,506,740	-
Mortgage-backed and asset-backed securities	67,084,317	-	7,949,727	(257,498,480)
Municipal bonds	1,815,000	-	66,584,734	-
Common and preferred stock	1,824,175	-	-	-
Total assets	$ 112,143,436	$ -	$ 92,782,436	$ (257,498,480)

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

During 2020, $15,741,235 of corporate bonds, $2,506,740 of government bonds, $7,949,727 of mortgage-backed and asset-backed securities, and $66,584,734 of municipal bonds were reclassified from Level 2 to Level 3, as valuation used significant unobservable inputs. In addition, $257,498,480 of mortgage-backed and asset-backed securities were reclassified from Level 3 to Level 2, as valuation used significant other observable inputs.

There were no transfers of the Plan's investments to or from Level 3 during the year ended December 31, 2019.

Note 5 – Fair Value of Financial Assets and Financial Liabilities (continued)

Level 3 quantitative disclosure – A summary of quantitative data of the Master Trust's Level 3 investment assets for the year ended December 31, 2020, is as follows:

	2020					
	Level 3 Total	Valuation Technique	Assumptions*	Minimum	Maximum	Weighted Average
Mortgage-backed and asset-backed securities						
Asset-backed securities	$ 11,593,656	Matrix Pricing	Yield (%)	0.66	5.23	2.21
			Prepayment Speed (CPR, %)	-	25.00	11.97
			Default Rate (%)	-	2.20	-
			Loss Severity Rate (%)	-	85.00	0.06
Collateralized loan obligations	7,621,293	Matrix Pricing	Discount Margin (BPS)	106.00	121.00	113.52
			Prepayment Speed (CPR, %)	20.00	20.00	20.00
			Default Rate (%)	2.00	2.00	2.00
			Loss Severity Rate (%)	50.00	50.00	50.00
Commercial mortgage-backed securities	37,718,597	Matrix Pricing	Yield (%)	1.56	10.79	2.91
			Prepayment Speed (CPY, %)	-	100.00	0.29
Commercial mortgage-backed securities	514,691	Matrix Pricing	Yield (%)	3.13	3.13	3.13
			Prepayment Speed (PPC, %)	100.00	100.00	100.00
Commercial mortgage-backed securities	93,262	Matrix Pricing	Yield (%)	0.61	0.61	0.61
			Prepayment Speed (CPR, %)	80.00	80.00	80.00
Residential mortgage-backed securities	42,898,626	Matrix Pricing	Yield (%)	0.74	5.43	2.22
			Prepayment Speed (CPR, %)	-	24.00	9.68
			Default Rate (%)	-	7.05	1.26
			Loss Severity Rate (%)	-	100.00	39.86
Residential mortgage-backed securities	8,221,932	Matrix Pricing	Discount Margin (BPS)	200.00	545.00	425.32
			Prepayment Speed (CPR, %)	10.00	10.00	10.00
Residential mortgage-backed securities	1,681,640	Matrix Pricing	Yield (%)	1.24	2.71	1.63
			Prepayment Speed (CPR, %)	4.00	17.71	5.33
			Default Rate (%)	0.72	4.34	3.78
			Loss Severity Rate (%)	35.00	60.00	56.16
Total	$ 110,343,697					

* Valuation techniques for which no unobservable inputs are disclosed generally reflect the use of third-party pricing services or dealers, and the range of unobservable inputs applied by these sources is not readily available or cannot be reasonably estimated.
BPS: Basis Points; CPR: Constant Prepayment Rate; CPY: Constant Prepayment Yield; PPC: Prospectus Prepayment Curve.

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

Note 6 – Investments Measured at Net Asset Value

In accordance with ASC 820, the following is a summary of the Master Trust investments in which the NAV per share of the investment is used to estimate its fair value. The summaries below are categorized by general types of assets as disclosed in the Master Trust's statement of net assets as of December 31, 2020. For each general type of assets utilizing the NAV, the fair value, redemption frequency, and redemption notice period as of December 31, 2020, are disclosed.

Commingled funds – This category includes investments in U.S. and non-U.S. securities held by a CCT, real estate and real asset investments via commingled funds and insurance company pooled separate accounts. Generally, redemptions may occur daily, weekly, monthly or quarterly depending upon the fund. For a majority of the funds, redemption notices may be given daily or up to five business days in advance, with redemption notices of up to 120 days in advance for certain funds. If the fund determines that it would be detrimental to the interests of remaining fund investors to pay wholly or in part with cash based on availability of cash for distributions, distributions may also include securities in kind. Additionally, for large withdrawals, the portfolio manager of the fund may require additional time (up to several weeks) to liquidate assets to satisfy the withdrawal requests. Under extraordinary circumstances, some of the funds may temporarily delay distributions or make distributions of securities in kind. For the CCTs with a quarterly redemption frequency, the notice period ranges from 30 to 90 days in advance of quarter-end. These funds are restricted to a redemption queue. A redemption queue is a restriction on withdrawals from a fund due to liquidity restrictions. The fund manager restricts the percentage of the fund that is available for redemption during each redemption period. All investors in the queue receive an equal portion of the available liquidity. The queue continues until all investor redemption requests are satisfied or the queue is lifted in its entirety.

		As of December 31, 2020	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments
Daily	From daily up to five business days	$ 3,566,616,637	$ -
Weekly	From 60 up to 120 days	360,391,245	-
Monthly	From three up to 30 days	1,988,878,359	-
Quarterly	From 30 up to 90 days	944,479,501	-
		$ 6,860,365,742	$ -

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

Note 6 – Investments Measured at Net Asset Value (continued)

Redemption Frequency	Redemption Notice Period	As of December 31, 2020 Fair Value	Unfunded Commitments
Quarterly	From 45 up to 90 days	$ 711,503,678	$ 55,681,488
Not applicable	See narrative	6,706,024,600	3,026,574,979
		$ 7,417,528,278	$ 3,082,256,467

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

Each hedge fund has its own redemption rights and distribution process specified in the fund prospectus. Redemption is generally allowed subject to liquidity and certain restrictions. These restrictions generally include fund-level gates and lockup periods. A “gate” provision allows a hedge fund manager to limit the amount of withdrawals on any withdrawal date to not more than a stated percentage of a fund’s net assets—often 10% to 25%, depending on how frequently investors have a right to withdraw capital. A “lock-up” provision restricts an investor’s ability to withdraw capital from a hedge fund for some stated period of time. It is common for hedge funds to lock-up an investor’s investments for one or two years. As of December 31, 2020, the lock-up restrictions had expired based on each individual fund’s contractual terms. For the funds in liquidation, the timing of liquidation has not been communicated by the funds.

Redemption Frequency	Redemption Notice Period	As of December 31, 2020 Fair Value	Unfunded Commitments
Monthly	Up to 60 days	$ 3,429,817,511	$ -
Quarterly	From 30 up to 180 days	3,532,958,403	-
Semiannually	From 45 up to 90 days	1,332,332,145	-
Annually	From 45 up to 90 days	577,906,995	-
In liquidation	Not applicable	13,137,259	-
		$ 8,886,152,313	$ -

Note 7 – Derivative Financial Instruments

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

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

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

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

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

Note 7 – Derivative Financial Instruments (continued)

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

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

As of December 31, 2020, the Master Trust has invested in derivative contracts, which are reflected in the Master Trust's statement of net assets as follows:

	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets							
Other investments							
Options	$ 219	$ -	$ -	$ -	$ -	$ -	$ 219
Swaps	4,544,815	23,889,641	-	446,679	5,626,353	-	34,507,488
Other receivables							
Forward contracts	-	-	9,052,372	-	-	-	9,052,372
Futures	15,524,503	-	533,261	15,388,011	1,613,252	-	33,059,027
Treasury forwards and TBAs	-	-	-	-	-	374,688	374,688
Total assets	$ 20,069,537	$ 23,889,641	$ 9,585,633	$ 15,834,690	$ 7,239,605	$ 374,688	$ 76,993,794
Liabilities							
Other liabilities							
Forward contracts	$ -	$ -	$ 12,053,471	$ -	$ -	$ -	$ 12,053,471
Futures	1,189,347	-	2,122,890	33,996,033	725,734	-	38,034,004
Options	234,703	688,842	-	-	348,378	-	1,271,923
Swaps	3,519,044	9,423,203	-	-	1,425,806	-	14,368,053
Treasury forwards and TBAs	-	-	-	-	-	302,516	302,516
Total liabilities	$ 4,943,094	$ 10,112,045	$ 14,176,361	$ 33,996,033	$ 2,499,918	$ 302,516	$ 66,029,967

Note 7 – Derivative Financial Instruments (continued)

Realized gains and losses and the change in unrealized gains and losses are reflected in the Master Trust's statement of changes in net assets for the year ended December 31, 2020 as net appreciation or depreciation in the fair value of investments. The effects of derivative contracts realized gains and losses and the change in unrealized gains and losses for the year ended December 31, 2020, are reflected in the following table:

	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Net gains (losses)							
Contracts for difference	$ -	$ -	$ -	$ (9,089,314)	$ -	$ -	$ (9,089,314)
Forward contracts	-	-	(16,898,068)	-	-	-	(16,898,068)
Futures	250,596,375	-	53,647,063	276,735,611	(10,852,258)	-	570,126,791
Options	7,368,934	1,922,656	-	1,661,164	432,473	-	11,385,227
Swaps	(18,739,028)	(24,250,777)	-	79,733	(39,884,775)	-	(82,794,847)
Treasury forwards and TBAs	-	-	-	-	-	7,011,097	7,011,097
Total net gains and losses	$ 239,226,281	$ (22,328,121)	$ 36,748,995	$ 269,387,194	$ (50,304,560)	$ 7,011,097	$ 479,740,886

The following table summarizes the gross notional value of derivative contracts outstanding as of December 31, 2020. The gross notional amounts give an indication of the volume of the Master Trust's derivative activities and significantly exceed the fair value of the derivative investments, which is more representative of the theoretical economic exposure associated with derivatives in the Master Trust.

	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Forward contracts	$ -	$ -	$ 1,126,676,000	$ -	$ -	$ -	$ 1,126,676,000
Futures	6,910,277,711	-	908,210,184	8,263,136,727	308,258,491	-	16,389,883,113
Options	339,556,168	802,519,823	-	-	13,470,086	-	1,155,546,077
Swaps	316,639,199	1,064,860,315	-	13,899,544	183,441,470	-	1,578,840,528
Treasury forwards and TBAs	-	-	-	-	-	112,859,098	112,859,098
	$ 7,566,473,078	$ 1,867,380,138	$ 2,034,886,184	$ 8,277,036,271	$ 505,170,047	$ 112,859,098	$ 20,363,804,816

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

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

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

Note 7 – Derivative Financial Instruments (continued)

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

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

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

The Master Trust has liquidity risk if its assets decline by various, pre-specified rates over predetermined time periods. If this occurs, the Master Trust is required to post more collateral or may be required to pay off the open liability contracts given the counterparty's right to terminate the contract. At December 31, 2020, the Master Trust had a fair value of $7,667,523, in contracts in a net liability position with contingent features; $4,292,977 were posted in collateral against derivative contracts. There was no additional collateral required to be posted in the event that a contingent event had occurred at December 31, 2020. Certain derivatives contracts also provide for the right to terminate the contract if a contingent event occurs. At December 31, 2020, these terminations would have required the Master Trust to settle trades with a fair value of $2,615,430.

The Master Trust holds credit derivatives which are included in other investments and other liabilities on the statement of net assets as of December 31, 2020. The fair value of credit derivatives where the Master Trust is the seller of the credit derivatives is $8,761,950 as of December 31, 2020. The total gross notional value of credit derivatives where the Master Trust is the seller is $481,201,091 (0.70% of net assets) as of December 31, 2020.

Note 8 – Related-Party and Party-in-Interest Transactions

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

At December 31, 2020, the Master Trust held 15,405,726 shares of common stock of Boeing, with a fair value of $3,297,749,708 and a cost basis of $2,763,171,015. The common stock of Boeing is included in common and preferred stock on the Master Trust's statement of net assets as of December 31, 2020. During the year ended December 31, 2020, the Master Trust had dividend income of $0 from common stock of Boeing.

The EBIC has delegated exclusive authority for management and disposition of the common stock of Boeing held within the Master Trust to Newport Trust Company (Newport), an independent fiduciary and investment manager. When Newport disposes of shares, the proceeds are used for liquidity needs or reinvested into other asset classes.

Note 9 – Information Certified by the Trustees

JPM and Schwab are the trustee and former trustee of the Plan, respectively. The following summary of unaudited information included in the Plan's financial statements was certified by JPM and Schwab as of and for the year ended December 31, 2020 and 2019, respectively. The information was furnished to the Plan administrator, and the Plan administrator has obtained certifications from JPM and Schwab that the following information is complete and accurate:

- Investments at fair value as of December 31, 2020 and 2019
- Dividends and pending trades receivables as of December 31, 2019
- Investment income for the year ended December 31, 2020 and 2019

Note 10 – Tax Status

The Plan received a determination letter dated November 4, 2015, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since the date of the determination letter; however, the Plan administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan's tax-exempt status has not been affected, and no provision for income taxes has been included in the Plan's financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2020

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	1	1	2	3	0	0	0	0	0	0	7
40-44	1	1	4	15	13	0	0	0	0	0	34
45-49	0	1	2	16	25	10	0	0	0	0	55
50-54	3	2	4	14	34	16	7	0	0	0	80
55-59	1	4	4	14	35	20	28	3	0	0	109
60-64	2	1	5	25	22	18	15	2	2	0	92
65-69	2	0	0	4	5	4	4	2	1	0	22
70 & over	0	1	1	0	3	1	1	0	0	0	7
Total	10	12	22	91	137	69	55	7	3	0	406

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

Plan Name: Continental Graphics Employee Pension Plan
EIN / PN: 91-0425694/003
Plan Sponsor: The Boeing Co. and Consolidated Subsidiaries
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September 2019
■ Interest rate basis	3-Segment rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.46%	4.11%
■ Lump sum conversion interest rate	Valuation segment rates	

Annual rates of increase

■ Compensation	N/A
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation	N/A

Plan-related expenses	$720,000; the plan sponsor pays administrative expenses directly from the trust
Earnings rate on investments	6.11%[1]

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the deductible limit, PBGC FTAP, and the PBGC 4010 FS.

[1] Used to develop the expected return in 2019 for the development of the actuarial value of assets. Represents the lesser of the long-term expected asset return and third segment rate used for the 2019 valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy: For all participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants (based on RP-2006 “Healthy Annuitants” table without collar or amount adjustments, projected forward with a static projection using Scale MP-2018) and non-annuitants (based on RP-2006 “Employees” table without collar or amount adjustments, projected forward with a static projection using Scale MP-2018) (Exhibit A).
- Disabled: N/A
- Lump Sum Conversion: The applicable 417(e) mortality table.

Termination

Rates varying by age: Rates are 0.00% when eligible to retire.

Percentage leaving during the year	
Sample Age	Rates
20	18.2%
25	17.2%
30	16.2%
35	14.9%
40	13.1%
45	10.8%
50	7.9%
55	4.4%
60	1.2%
65	0%

Retirement

Rates varying by age, average age 63.

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

Percentage retiring during the year	
Age	Rate
55-64	5%
65	100%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit: The later of the 1st of month after participant's death or the date the participant would have attained age 55 and 5 years of vesting service.
- Deferred vested benefit: The later of age 65 or termination of employment
- Retirement benefit: Upon termination of employment

Form of payment

80% of active and terminated vested participants are assumed to elect a lump sum form of payment under the plan when eligible.

Calculation of Lump Sum: Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

The remaining participants are assumed to elect the following forms of payment:

- Single participants: single life annuity 20% of the time
- Married participants: single life annuity 10% of the time and a joint and 75% survivor annuity 10% of the time. The joint and survivor forms are actuarially reduced from the life annuity.

Percent married

80% of particiapants

Spouse age

Wife three years younger than husband

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month. Lump sum payments are payable on the assumed date of decrement for retirements from active status or return of employee contributions. Deferred vested lump sum payments are payable at age 65.

Administrative expense

Plan-related expenses are assumed to be the actual prior year administrative expenses, adjusted for the expected change in PBGC premium, rounded up to two significant digits. The assumed administrative expense is $720,000 for 2020.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the market value of assets on the valuation date and the preceding two valuation dates, adjusted for contributions, benefits, administrative expenses and expected return (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of the market value on the valuation date, including contributions receivable (discounted using the effective interest rate for the prior plan year).

Funding Policy

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

Benefits not valued

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

Plan Name:	Continental Graphics Employee Pension Plan
EIN / PN:	91-0425694/003
Plan Sponsor:	The Boeing Co. and Consolidated Subsidiaries
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by Boeing. Boeing furnished the dates and amounts of the plan contributions. Boeing, through its third-party administrator, furnished participant data as of January 1, 2020. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. Data estimates and assumptions are documented in a data assumptions memo sent to Boeing on July 10, 2020.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	Administrative expenses are based on the prior year's actual administrative expenses and expected changes in PBGC premiums rounded to two significant figures.
Assumed return for asset smoothing	The assumed return 6.11% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, the expected return on assets assumption chosen by Boeing with the help of their investment advisers under U.S. GAAP for 2019 is 6.75%. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	N/A.

Plan Name:	Continental Graphics Employee Pension Plan
EIN / PN:	91-0425694/003
Plan Sponsor:	The Boeing Co. and Consolidated Subsidiaries
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Termination	Termination rates were selected by a prior actuary. Based on discussion with the plan sponsor and review of three years of actuarial reports from the prior actuary, these rates are reasonable.
Retirement	Retirement rates are based on a discussion with the plan sponsor and review of commencement dates for retirees in pay status as of 2019 (provided by the prior actuary).
Benefit commencement date for deferred benefits:	
■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. The assumed age was selected by the prior actuary, and based on discussion with the plan sponsor and review of three years of actuarial reports from the prior actuary, the age is reasonable.
Form of payment	The lump sum election assumption is based on discussion with the plan sponsor and review of three years of actuarial reports from the prior actuary.

Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation	■ The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2018 to September 2019 before application of interest rate stabilization corridors. In addition, the segment interest rates were updated from reflecting interest rate corridors applicable for a January 1, 2019 valuation to those applicable for a January 1, 2020 valuation.

- The assumed mortality for healthy participants has been updated to use the MP-2018 projection scale as specified in the regulations under §1.430(h)(3)-1.
- Rates of retirement for active participants were changed based on commencement age for retirees in pay status as of January 1, 2019 (provided by the prior actuary), with considerations for conditions that might be expected to produce different results in the future. The analysis of historical rates of retirement was presented to Boeing on April 9, 2020.
- The form of payment assumptions were changed based on experience for 2017 through 2019 (provided by the prior actuary), with considerations that might be expected to produce different results in the future. The analysis of historical rates of retirement was presented to Boeing on April 9, 2020.
- The mortality used to convert annuities to lump sums was changed to the applicable morality table under IRC section 417(e)(3) for the plan year, consistent with IRS Regulation 1.430(d)-1(f)(4).
- The late retirement actuarial increase in benefits for terminated vested participants was changed to use the plan's actuarial equivalence.

Change in methods since prior valuation

The plan sponsor changed the enrolled actuary, software and firm providing actuarial services since the prior valuation.

Model Descriptions and Disclosures in accordance with ASOP No. 56

Quantify

Quantify is the Willis Towers Watson centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in

SCHEDULE SB ATTACHMENTS

	Quantify relies on the assumptions used and the reasonability of the assumptions selected. Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence. Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.
Quantify FR	Quantify Financial Reporting (FR) is intended to calculate funding results, accounting results and produce the associated client reports under selected accounting standards. The calculations and reports are based on various user specified inputs including liability results and asset values. Quantify FR develops valuation results for various accounting and funding purposes using standard actuarial techniques. Calculation of disclosure liabilities and results are based on roll forward liabilities. Liability roll-forwards are used in accounting scenarios where the date as of which liabilities are valued does not coincide with the fiscal year measurement date. The roll-forwards consist of adjusting liabilities for the passage of time. The estimate of the following year's expense is calculated based on the obligations and assets used for disclosure and incorporates service cost that may be based on a projection in the associated Quantify liability run, depending on the relationship of the liability valuation date to the fiscal year. The Roll Forward accounting calculations assume that applicable rules will not change during the roll-forward period. Actuaries make adjustments to the data, plan provisions and assumptions reflected in the calculation of the liabilities that are rolled forward so that the results reflect conditions at the measurement date, and/or make similar adjustments to the results of the roll forward, including reflecting any changes in applicable accounting standards.
Mortality Credibility Tool	The Mortality Credibility Tool (MCT) is intended to compare actual mortality experience of a given population to a standard mortality table. The result is an adjustment factor to be applied to the standard mortality table that reflects a combination of the population's experience and the standard table depending on the credibility of the provided data. The parameters of the tool provide flexibility around the statistical significance used to calculate the credibility applied to the mortality experience. Additionally, any standard mortality table can be used to

compare against the provided population, providing flexibility around different cuts of the data (male vs female, blue collar vs white collar, etc.).

The specific table developed is a multiple of a standard table. Selection of the standard mortality tables appropriate for the population provided is important.

Published Demographic Tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise. The Society of Actuary's Excel file "RPEC 2014_v2020 tool used to construct a mortality improvement scale" was used to adjust the MP-2020 tables. This model is intended to produce future mortality improvement rates by age, year and gender based on historical mortality experience data, certain model inputs and a graduation algorithm to create a smooth transition from historical rates to projected rates. The Retirement Plans Experience Committee of the Society of Actuaries (RPEC) collects the data, defines the input parameters, develops and maintains the model. The RPEC annually publishes an update to this model for use by actuaries, and we have relied on the 2020 version of this model. The input parameters can be used as published or modified by the user including the long-term improvement rate, horizontal (by age) convergence period, diagonal (by year of birth) convergence period, convergence blending percentages and initial slope constraint.

SCHEDULE SB ATTACHMENTS

IRS 2020 Prescribed Preretirement and Postretirement Mortality Tables — Exhibit A

Non-Annuitants						Annuitants					
Age	Male	Female	Age	Male	Female	Age	Male	Female	Age	Male	Female
1	0.0191%	0.0180%	61	0.4335%	0.2309%	1	0.0191%	0.0180%	61	0.6852%	0.4933%
2	0.0130%	0.0119%	62	0.4946%	0.2511%	2	0.0130%	0.0119%	62	0.7463%	0.5398%
3	0.0109%	0.0090%	63	0.5631%	0.2730%	3	0.0109%	0.0090%	63	0.8127%	0.5897%
4	0.0086%	0.0068%	64	0.6400%	0.2967%	4	0.0086%	0.0068%	64	0.8857%	0.6437%
5	0.0076%	0.0062%	65	0.7255%	0.3225%	5	0.0076%	0.0062%	65	0.9653%	0.7022%
6	0.0069%	0.0058%	66	0.8103%	0.3578%	6	0.0069%	0.0058%	66	1.0523%	0.7672%
7	0.0061%	0.0054%	67	0.9031%	0.3970%	7	0.0061%	0.0054%	67	1.1481%	0.8397%
8	0.0052%	0.0050%	68	1.0052%	0.4414%	8	0.0052%	0.0050%	68	1.2541%	0.9214%
9	0.0043%	0.0047%	69	1.1189%	0.4913%	9	0.0043%	0.0047%	69	1.3736%	1.0133%
10	0.0036%	0.0045%	70	1.2455%	0.5479%	10	0.0036%	0.0045%	70	1.5076%	1.1174%
11	0.0039%	0.0046%	71	1.3866%	0.6118%	11	0.0039%	0.0046%	71	1.6580%	1.2348%
12	0.0059%	0.0054%	72	1.5449%	0.6842%	12	0.0059%	0.0054%	72	1.8278%	1.3674%
13	0.0078%	0.0062%	73	1.7224%	0.7667%	13	0.0078%	0.0062%	73	2.0197%	1.5175%
14	0.0097%	0.0069%	74	1.9218%	0.8599%	14	0.0097%	0.0069%	74	2.2366%	1.6865%
15	0.0117%	0.0076%	75	2.1460%	0.9664%	15	0.0117%	0.0076%	75	2.4826%	1.8790%
16	0.0137%	0.0082%	76	2.3964%	1.0871%	16	0.0137%	0.0082%	76	2.7604%	2.0973%
17	0.0158%	0.0088%	77	2.6782%	1.2254%	17	0.0158%	0.0088%	77	3.0769%	2.3481%
18	0.0181%	0.0093%	78	2.9919%	1.3828%	18	0.0181%	0.0093%	78	3.4345%	2.6356%
19	0.0205%	0.0097%	79	3.3447%	1.5621%	19	0.0205%	0.0097%	79	3.8433%	2.9666%
20	0.0228%	0.0098%	80	3.7375%	1.7662%	20	0.0228%	0.0098%	80	4.3067%	3.3484%
21	0.0259%	0.0101%	81	3.9222%	1.9406%	21	0.0259%	0.0101%	81	4.8107%	3.7669%
22	0.0289%	0.0103%	82	4.2758%	2.2765%	22	0.0289%	0.0103%	82	5.3854%	4.2446%
23	0.0311%	0.0107%	83	4.8014%	2.7776%	23	0.0311%	0.0107%	83	6.0386%	4.7923%
24	0.0325%	0.0112%	84	5.5042%	3.4475%	24	0.0325%	0.0112%	84	6.7838%	5.4174%
25	0.0315%	0.0116%	85	6.3877%	4.2895%	25	0.0315%	0.0116%	85	7.6254%	6.1258%
26	0.0310%	0.0121%	86	7.4636%	5.3064%	26	0.0310%	0.0121%	86	8.5831%	6.9265%
27	0.0311%	0.0127%	87	8.7303%	6.5024%	27	0.0311%	0.0127%	87	9.6623%	7.8287%
28	0.0318%	0.0134%	88	10.1920%	7.8818%	28	0.0318%	0.0134%	88	10.8696%	8.8357%
29	0.0330%	0.0143%	89	11.8510%	9.4441%	29	0.0330%	0.0143%	89	12.2153%	9.9512%
30	0.0345%	0.0154%	90	13.7096%	11.1838%	30	0.0345%	0.0154%	90	13.7096%	11.1838%
31	0.0364%	0.0167%	91	15.2921%	12.5228%	31	0.0364%	0.0167%	91	15.2921%	12.5228%
32	0.0385%	0.0182%	92	16.9221%	13.9416%	32	0.0385%	0.0182%	92	16.9221%	13.9416%
33	0.0407%	0.0198%	93	18.5598%	15.4186%	33	0.0407%	0.0198%	93	18.5598%	15.4186%
34	0.0426%	0.0215%	94	20.2075%	16.9467%	34	0.0426%	0.0215%	94	20.2075%	16.9467%
35	0.0444%	0.0231%	95	21.8344%	18.5284%	35	0.0444%	0.0231%	95	21.8344%	18.5284%
36	0.0459%	0.0246%	96	23.6813%	20.2710%	36	0.0459%	0.0246%	96	23.6813%	20.2710%
37	0.0475%	0.0265%	97	25.5790%	22.0973%	37	0.0475%	0.0265%	97	25.5790%	22.0973%
38	0.0492%	0.0284%	98	27.5485%	23.9976%	38	0.0492%	0.0284%	98	27.5485%	23.9976%
39	0.0513%	0.0305%	99	29.5730%	25.9633%	39	0.0513%	0.0305%	99	29.5730%	25.9633%
40	0.0538%	0.0327%	100	31.6409%	27.9942%	40	0.0538%	0.0327%	100	31.6409%	27.9942%
41	0.0566%	0.0351%	101	33.7278%	30.0567%	41	0.0572%	0.0349%	101	33.7278%	30.0567%
42	0.0600%	0.0378%	102	35.7950%	32.1243%	42	0.0653%	0.0400%	102	35.7950%	32.1243%
43	0.0644%	0.0410%	103	37.8379%	34.1842%	43	0.0779%	0.0479%	103	37.8379%	34.1842%
44	0.0697%	0.0445%	104	39.8131%	36.2350%	44	0.0948%	0.0587%	104	39.8131%	36.2350%
45	0.0760%	0.0485%	105	41.6748%	38.2270%	45	0.1162%	0.0724%	105	41.6748%	38.2270%
46	0.0834%	0.0532%	106	43.4806%	40.1814%	46	0.1421%	0.0892%	106	43.4806%	40.1814%
47	0.0919%	0.0585%	107	45.1779%	42.0312%	47	0.1728%	0.1096%	107	45.1779%	42.0312%
48	0.1015%	0.0643%	108	46.7748%	43.7663%	48	0.2089%	0.1340%	108	46.7748%	43.7663%
49	0.1123%	0.0707%	109	48.2853%	45.4199%	49	0.2511%	0.1627%	109	48.2853%	45.4199%
50	0.1244%	0.0780%	110	49.6822%	46.9667%	50	0.3000%	0.1960%	110	49.6822%	46.9667%
51	0.1380%	0.0862%	111	50.1965%	48.3967%	51	0.3233%	0.2077%	111	50.1965%	48.3967%
52	0.1534%	0.0955%	112	50.1458%	49.7408%	52	0.3486%	0.2220%	112	50.1458%	49.7408%
53	0.1695%	0.1060%	113	50.1004%	50.2965%	53	0.3733%	0.2393%	113	50.1004%	50.2965%
54	0.1876%	0.1178%	114	50.0451%	50.1253%	54	0.3997%	0.2595%	114	50.0451%	50.1253%
55	0.2082%	0.1307%	115	50.0000%	50.0000%	55	0.4282%	0.2830%	115	50.0000%	50.0000%
56	0.2322%	0.1449%	116	50.0000%	50.0000%	56	0.4598%	0.3096%	116	50.0000%	50.0000%
57	0.2605%	0.1602%	117	50.0000%	50.0000%	57	0.4953%	0.3398%	117	50.0000%	50.0000%
58	0.2941%	0.1764%	118	50.0000%	50.0000%	58	0.5351%	0.3732%	118	50.0000%	50.0000%
59	0.3337%	0.1936%	119	50.0000%	50.0000%	59	0.5798%	0.4100%	119	50.0000%	50.0000%
60	0.3799%	0.2117%	120	100.0000%	100.0000%	60	0.6297%	0.4500%	120	100.0000%	100.0000%

Plan Name:	Continental Graphics Employee Pension Plan
EIN / PN:	91-0425694/003
Plan Sponsor:	The Boeing Co. and Consolidated Subsidiaries
Valuation Date	January 1, 2020

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
CONTINENTAL GRAPHICS EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
91-0425694

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	88,622,428
b Actuarial value	**2b**	84,294,111

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	195	15,173,864	15,173,864
b For terminated vested participants	339	11,558,683	11,558,683
c For active participants	406	46,375,789	46,582,414
d Total	940	73,108,336	73,314,961

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**	5.46%
6 Target normal cost	**6**	720,000

Statement by Enrolled Actuary

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

SIGN HERE Christopher R Anderson CRA

Signature of actuary

July 29, 2021

Date

Christopher R Anderson

Type or print name of actuary

2008658

Most recent enrollment number

Willis Towers Watson US LLC

Firm name

206-625-1125

Telephone number (including area code)

600 University Street
Suite 3100
Seattle WA 98101-1176

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,793,097	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2,793,097	0
10	Interest on line 9 using prior year's actual return of 22.17%	619,230	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6,772,942
	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 5.65%		382,671
	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		7,155,613
	d Portion of (c) to be added to prefunding balance		6,000,000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3,412,327	6,000,000

Part III Funding Percentages

14	Funding target attainment percentage	14	102.13%
15	Adjusted funding target attainment percentage	15	105.21%
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	105.73%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.64 %	5.21 %	5.94%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
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**	720,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	720,000

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	0	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 SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2020

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The AFTAP reported on line 15 was certified on September 30, 2020 and only reflects discounted contributions for the prior plan year deposited as of the certification date.

Plan Name:	Continental Graphics Employee Pension Plan
EIN / PN:	91-0425694/003
Plan Sponsor:	The Boeing Co. and Consolidated Subsidiaries
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

Method Used to Calculate the Plan's Weighted Average Retirement Age
For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age is 63.

Age	Combined Rate of Retirement	Assumed Number Eligible	Number of Retirements		Age X Number Retiring
55	5%	10,000	500		27,500
56	5%	9,500	475		26,600
57	5%	9,025	451		25,707
58	5%	8,574	429		24,882
59	5%	8,145	407		24,013
60	5%	7,738	387		23,220
61	5%	7,351	368		22,448
62	5%	6,983	349		21,638
63	5%	6,634	332		20,916
64	5%	6,302	315		20,160
65	100%	5,987	5,987		389,155
			10,000		626,239
				÷	10,000
					63

Plan Name:	Continental Graphics Employee Pension Plan
EIN / PN:	91-0425694/003
Plan Sponsor:	The Boeing Co. and Consolidated Subsidiaries
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Boeing Co. and Consolidated Subsidiaries
EIN/PN	91-0425694/003
Plan Name	Continental Graphics Employee Pension Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Christopher R Anderson
Enrollment Number	20-8658

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was restated effective January 1, 2014. The most recent amendment reflected in the following plan provisions was adopted on December 20, 2017 and effective January 1, 2017.

Covered employees	The plan covers all employees of Continental Graphics Corporation who were hired prior to January 1, 2006, excluding leased or contracted employees
Participation date	An Eligible Employee scheduled to work 35 or more hours per week will be eligible for participation on the date on which he has attained age 21 and has completed 90 consecutive calendar days of employment. Other Employees will be eligible for participation following completion of 1,000 hours of service in a 12 consecutive month period. Participation is effective as of the first day of the month coinciding with or next following the date the Employee became eligible for participation
Plan freeze	Effective on and after January 1, 2016, no Participant shall accrue additional benefits under the Plan.

Definitions

Vesting service	The period beginning on the Employee's employment commencement date and ending on the applicable severance from service date. Vesting Service is the aggregate of years and completed months. All benefits accrued through December 31, 2015 are fully vested.
Benefit service	Vesting Service, except excluding periods of service from Employment Commencement to Participation Date for employees hired on or after October 1, 1976 and excluding Service during which the Employee does not make the required Participant Contributions. Benefit Service is the aggregate of years and completed months.
Compensation	All remuneration for services performed by the Employee for the Company subject to Federal Income Tax withholding: including salary deferral reductions, excluding income for auto allowance, company paid life insurance and severance pay. Please refer to the Plan Document for further details. No Compensation earned after December 31, 2015 will be used in determining accrued benefits.

Plan Name:	Continental Graphics Employee Pension Plan
EIN / PN:	91-0425694/003
Plan Sponsor:	The Boeing Co. and Consolidated Subsidiaries
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Final Average Compensation	The average annual compensation for any five (5) consecutive calendar years that produce the highest average annual compensation, but not less than the average of the 60 consecutive full calendar months of Benefit Service immediately preceding the date the participant terminates. If a participant has less than 60 full months of Benefit Service, then his Final Average Compensation is the monthly average of Compensation during the total, full Calendar months of his Benefit Service.
Covered Compensation	The average of the Social Security Taxable Wage Bases over the 35-year period ending with the calendar year a member attains his Social Security Normal Retirement Age.
Normal retirement date (NRD)	The first of the month coincident with or next following attainment of age 65
Annual Accrued Benefit for Continental Graphics Plan Participants	1.0% times Final Average Compensation not in excess of Covered Compensation times Benefit Service, plus 1.75% of Final Average Compensation in excess of Covered Compensation times Benefit Service. All benefits accrued through December 31, 2015 are fully vested.

Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after-both attaining age 55 and completing 5 years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Disability or termination for reasons other than death or retirement after completing five years of vesting service
Preretirement death	Death prior to receipt of benefits, with a vested benefit

Benefits Paid Upon the Following Events	
Normal retirement	The annual accrued benefit determined as of NRD
Early retirement for Continental Graphics Plan participants	The annual accrued benefit determined as of the early retirement benefit, reduced 1/15th for each of the first five years and 1/30th for each of the next five years for each year of payment before age 65

Plan Name:	Continental Graphics Employee Pension Plan
EIN / PN:	91-0425694/003
Plan Sponsor:	The Boeing Co. and Consolidated Subsidiaries
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement for Printing Plan participants

The accrued benefit multiplied by the following percentages based on the retirement age:

Retirement Age	Reduction Factor
55	50.0%
56	53.3%
57	57.6%
58	61.5%
59	65.3%
60	69.2%
61	73.3%
62	80.0%
63	86.7%
64	93.3%
65	100.0%

Postponed retirement

The greater of a) annual accrued benefit determined as of the actual retirement date and b) the annual accrued benefit at NRD, actuarially increased to actual retirement date

Deferred vested termination

The annual accrued benefit determined as of the termination date. Participants who terminate non-vested are entitled to receive a return of their employee contributions with interest.

Preretirement Death

The surviving spouse of a participant who dies after becoming eligible for early retirement is entitled to the benefit calculated as if participant retired on the day before death and began to receive benefit as a Qualified Joint and Survivor Annuity (QJSA) commencing on 1st of month after participant's death. If participant dies before becoming eligible for early retirement, the surviving spouse is entitled to the benefit calculated as if participant terminated on date of death (or actual date of termination if earlier), survived to age 55, began to receive benefit as a QJSA starting at age 55 and died on day after age 55

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Annual accrued benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are:

- 75% or 100% joint and survivor annuity
- Ten-year certain and life annuity,

SCHEDULE SB ATTACHMENTS

	▪ Life annuity (for married participants) ▪ Five-year certain and life annuity (available only for Printing Plan participants) ▪ Partial lump sum and lump sum options are available only for Continental Graphics Plan participants.
Pension Increases	None
Actuarial Equivalence	Lump Sum calculations are based on the applicable 417(e)(3) rates for November of the prior plan year during which lump sum is paid. The mortality table defined in section 415(b)(2)(E) of the Code. Otherwise, Actuarial Equivalence is based on a 7% interest rate and the following mortality: ▪ 1971 Group Annuity Mortality Table with a unisex blend of 75% Male and 25% Female for Continental Graphics Plan participants ▪ 1984 Unisex Pension Mortality Table for Males for Printing Plan participants.
Plan participants' contributions	Prior to January 1, 2016, active participants made mandatory contributions to the pension plan.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The valuation software used to produce the actuarial information submitted on this schedule is different than used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- Rates of retirement for active participants were changed based on commencement age for retirees in pay status as of January 1, 2019 (provided by the prior actuary), with considerations for conditions that might be expected to produce different results in the future. The analysis of historical rates of retirement was presented to Boeing on April 9, 2020.
- The form of payment assumptions were changed based on experience for 2017 through 2019 (provided by the prior actuary), with considerations that might be expected to produce different results in the future. The analysis of historical rates of retirement was presented to Boeing on April 9, 2020.
- The mortality used to convert annuities to lump sums was changed to the applicable morality table under IRC section 417(e)(3) for the plan year, consistent with IRS Regulation 1.430(d)-1(f)(4).
- The late retirement actuarial increase in benefits for terminated vested participants was changed to use the plan's actuarial equivalence.