

3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFIT PLANS COMMITTEE C/O THE BOEING COMPANY 100 N. RIVERSIDE PLAZA CHICAGO, IL 60606-1596		3b Administrator's EIN 58-2405861
		3c Administrator's telephone number 312-544-2297
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 3753
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) 244
a(2) Total number of active participants at the end of the plan year		6a(2) 205
b Retired or separated participants receiving benefits.....		6b 1890
c Other retired or separated participants entitled to future benefits		6c 908
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3003
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 400
f Total. Add lines 6d and 6e		6f 3403
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 0
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 3F 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> 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
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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 <u>BSS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>060</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES</u>	D Employer Identification Number (EIN) <u>91-0425694</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>	
2 Assets:	
a Market value	2a <u>1145031937</u>
b Actuarial value	2b <u>1090327883</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>2543</u> <u>802757007</u> <u>802757007</u>
b For terminated vested participants.....	<u>1013</u> <u>59646397</u> <u>59646397</u>
c For active participants	<u>240</u> <u>180412549</u> <u>219734449</u>
d Total.....	<u>3796</u> <u>1042815953</u> <u>1082137853</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.22</u> %
6 Target normal cost.....	6 <u>880000</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>08/10/2021</u> Date
<u>SABRINA Y. CHANG</u> Type or print name of actuary	<u>20-08388</u> Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>206-812-7257</u> Telephone number (including area code)
<u>600 UNIVERSITY STREET SUITE 3100 SEATTLE, WA 98101-1176</u> Address of the firm	

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

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

Schedule SB (Form 5500) 2020
v. 200204

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)	0	99376721
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	30090236
9 Amount remaining (line 7 minus line 8)	0	69286485
10 Interest on line 9 using prior year's actual return of <u>20.67</u> %	0	14321516
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	83608001

Part III Funding Percentages

14 Funding target attainment percentage	14	93.03 %
15 Adjusted funding target attainment percentage	15	100.75 %
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	91.01 %
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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

57

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** 880000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 75417971 Installment 24164349**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** 25044349

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	25044349	25044349

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 BSS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	060
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES	D Employer Identification Number (EIN) 91-0425694	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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	RECORD KEEPER	108958	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 49 62	SERVICE PROVIDER	108738	Yes ☒ No ☐	Yes ☒ No ☐	0	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	SERVICE PROVIDER	94176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	57951	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	31805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOLEY & LARDNER LLP

39-0473800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	SERVICE PROVIDER	12630	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2020</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<p>A Name of plan <u>BSS RETIREMENT PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>060</u></p>
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES</u></p>	<p>D Employer Identification Number (EIN) <u>91-0425694</u></p>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TBCERP MASTER TRUST</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>THE BOEING CO. & CONSOLIDATED SUBS</u></p>		
<p>c EIN-PN <u>91-0425694-062</u></p>	<p>d Entity code <u>M</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1029298391</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>

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

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

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

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

SCHEDULE G (Form 5500) <small>Department of Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	<div style="text-align: center;">Financial Transaction Schedules</div> <p>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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<div style="text-align: center;">OMB No. 1210-0110</div> <hr/> <div style="text-align: center; font-size: 1.2em;">2020</div> <hr/> <div style="text-align: center;">This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan BSS RETIREMENT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%; padding: 5px;"> B Three-digit plan number (PN) ▶ </td> <td style="width:20%; padding: 5px; text-align: center; color: blue;">060</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ▶	060		
B Three-digit plan number (PN) ▶	060				
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES	D Employer Identification Number (EIN) 91-0425694				

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible <small>Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.</small>
---------------	---

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

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

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

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

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

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

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

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

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest		(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	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 BSS RETIREMENT PLAN	B Three-digit plan number (PN) ►	060
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)	758929
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	1144417199
(12) Value of interest in 103-12 investment entities		1c(12)	1029298391
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1145176128 1030106131
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	144191 96074
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	144191 96074
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	1145031937 1030010057

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.

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

		(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)		155013093
(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		155013093

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	268865653	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	441756	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		269307409
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)	139656	
(2) Contract administrator fees	2i(2)	217696	
(3) Investment advisory and management fees	2i(3)	61408	
(4) Other.....	2i(4)	308804	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		727564
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		270034973

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-115021880
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) ☒ 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) ☒ 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: **DELOITTE & TOUCHE, LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

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.)

	Yes	No	Amount
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		879
e Was this plan covered by a fidelity bond?			
4e	X		85000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 <u>4300106</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan BSS RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 060
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 14
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

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).....

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).....

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).....

14a	
14b	
14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....

b The corresponding number for the second preceding plan year.....

15a	
15b	

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

a Enter the number of employers who withdrew during the preceding plan year.....

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a	
16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 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 _____

The Boeing Company Employee Retirement Plans

Financial Report
December 31, 2020

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

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

INDEPENDENT AUDITORS' REPORT

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

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plans as of December 31, 2020, and the changes therein for the year then ended and their financial status as of December 31, 2019, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedules

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

Deloitte & Touche LLP

July 23, 2021

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

December 31, 2020									
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Assets									
Investments at fair value - Interest in Master Trust	\$ 24,013,491,005	\$ 3,565,970,982	\$ 1,029,298,391	\$ 206,305,644	\$ 1,969,454,700	\$ 2,379,637,643	\$ 756,721,558	\$ 34,616,653,615	\$ 68,537,533,538
Receivables - other	<u>60,798,088</u>	<u>973,542</u>	<u>807,740</u>	<u>28,640</u>	<u>613,896</u>	<u>200,210</u>	<u>85,446</u>	<u>2,001,352</u>	<u>65,508,914</u>
Total assets	24,074,289,093	3,566,944,524	1,030,106,131	206,334,284	1,970,068,596	2,379,837,853	756,807,004	34,618,654,967	68,603,042,452
Liabilities - Accrued administrative expenses	<u>1,634,850</u>	<u>406,191</u>	<u>96,074</u>	<u>28,155</u>	<u>188,952</u>	<u>223,960</u>	<u>61,987</u>	<u>2,153,421</u>	<u>4,793,590</u>
Net Assets Available for Benefits	<u>\$ 24,072,654,243</u>	<u>\$ 3,566,538,333</u>	<u>\$ 1,030,010,057</u>	<u>\$ 206,306,129</u>	<u>\$ 1,969,879,644</u>	<u>\$ 2,379,613,893</u>	<u>\$ 756,745,017</u>	<u>\$ 34,616,501,546</u>	<u>\$ 68,598,248,862</u>

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

See Notes to Financial Statements.

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

Year Ended December 31, 2020									
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Additions									
Net investment income from Master Trust	\$ 3,415,590,658	\$ 523,973,012	\$ 155,013,093	\$ 30,808,717	\$ 288,058,368	\$ 348,513,348	\$ 110,236,909	\$ 5,005,367,808	\$ 9,877,561,913
Employer contributions	1,748,999,961	-	-	-	15,000,000	-	3,000,000	1,216,499,973	2,983,499,934
Purchase of annuity contracts - net	-	1,827,193	-	-	-	-	-	7,499,167	9,326,360
Total additions	5,164,590,619	525,800,205	155,013,093	30,808,717	303,058,368	348,513,348	113,236,909	6,229,366,948	12,870,388,207
Deductions									
Benefits paid directly to participants or beneficiaries	(1,870,154,249)	(312,949,939)	(268,865,653)	(42,456,809)	(123,519,595)	(129,388,884)	(37,784,698)	(2,437,459,342)	(5,222,579,169)
Administrative expenses	(19,969,389)	(5,926,804)	(727,564)	(440,551)	(2,369,432)	(3,417,858)	(727,536)	(95,812,177)	(129,391,311)
Total deductions	(1,890,123,638)	(318,876,743)	(269,593,217)	(42,897,360)	(125,889,027)	(132,806,742)	(38,512,234)	(2,533,271,519)	(5,351,970,480)
Asset Transfer Out to Insurance Carriers - Net	-	(1,981,560)	(441,756)	(5,005)	(11,686,776)	-	-	(26,433,012)	(40,548,109)
Net Increase/Decrease	3,274,466,981	204,941,902	(115,021,880)	(12,093,648)	165,482,565	215,706,606	74,724,675	3,669,662,417	7,477,869,618
Net Assets Available for Benefits - Beginning of year	20,798,187,262	3,361,596,431	1,145,031,937	218,399,777	1,804,397,079	2,163,907,287	682,020,342	30,946,839,129	61,120,379,244
Net Assets Available for Benefits - End of year	<u>\$ 24,072,654,243</u>	<u>\$ 3,566,538,333</u>	<u>\$ 1,030,010,057</u>	<u>\$ 206,306,129</u>	<u>\$ 1,969,879,644</u>	<u>\$ 2,379,613,893</u>	<u>\$ 756,745,017</u>	<u>\$ 34,616,501,546</u>	<u>\$ 68,598,248,862</u>

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

See Notes to Financial Statements.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF THE PLANS

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

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

Each of the Plans is sponsored by The Boeing Company (the “Company”). Eligible participants as defined by the Plans (“Participants”) should refer to the plan documents for a more complete description of the Plans’ provisions.

General —

BCERP Plan:

The BCERP Plan is a noncontributory defined benefit pension plan covering certain bargained employees of the Company. The BCERP Plan is closed to various unions. These closure dates range from January 1, 2009 through December 31, 2016. Effective January 1, 1999, the assets and liabilities attributable to accrued benefits of active nonunion salaried Participants were transferred to the PVP Plan. Benefit accruals under the BCERP Plan were also frozen to various unions with freeze dates ranging from December 31, 2015 to December 31, 2018. For certain Participants who are members of the Society of Professional Engineering Employees in Aerospace, their benefit service was frozen effective December 31, 2018, however, their benefit accruals continue to grow based on pay increases.

BNA Plan:

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

BSS Plan:

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF THE PLANS (CONTINUED)

BSSB Plan:

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

Hourly East and Hourly West Plans:

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

NCRP Plan:

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

PVP Plan:

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

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

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

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF THE PLANS (CONTINUED)

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

Employer Contributions — The funding policy of the Company is to contribute an amount at least equal to the minimum required contribution under ERISA to each of the Plans. The Plans have met the minimum funding requirements of ERISA, and no cash contributions were required under ERISA for the years ended December 31, 2020 and 2019. Although no contributions were required under ERISA, the Company may make discretionary contributions to the Plans. During 2020, the Company elected to contribute \$2,983,499,934 in total in the form of shares of its common stock to the BCERP Plan, Hourly East Plan, NCRP Plan and PVP Plan.

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

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF THE PLANS (CONTINUED)

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF THE PLANS (CONTINUED)

PVP Plan	<p>Participants with three or more years of vesting service and Participants who are at least age 62 at termination with one or more years of service are entitled to benefits under the PVP Plan.</p> <p>PVP Plan features that are relevant to the benefit include, but are not limited to:</p> <ul style="list-style-type: none"> • Participants in the PVP Plan maintain a hypothetical separate account similar to a defined contribution plan, although the Company makes all contributions to the PVP Plan. Participants are not permitted to make contributions. • Interest credits applied to Participants' hypothetical accounts are based on the yield of the 30-year U.S. Treasury bond (but not less than an interest credit minimum rate of 5% (5.25% prior to January 1, 2016) or greater than an interest credit maximum rate of 10%). The crediting rate was 5% as of December 31, 2020 and 2019. • Benefits relating to prior service and transferred to the PVP Plan ("Heritage Benefits") were generally earned under the BCERP Plan, BNA Plan, BSS Plan, and the former McDonnell Douglas Corporation — Salaried Plan ("MDC-Salaried"); Heritage Benefits increased in relation to growth in base pay but not for service earned after these benefits were transferred into the PVP Plan. <p>Monthly pension benefits beginning at normal retirement age (65) equal the greater of the combined benefits described in (1) plus (2) or the benefit described in (3) below:</p> <ol style="list-style-type: none"> 1. The benefit credits, including a percentage of eligible pay based on the Participant's age for each year he or she works for the Company, plus interest credits divided by an annuity conversion factor, ranging from 11 to 15. This annual benefit is then divided by 12 to calculate a monthly benefit. 2. Heritage Benefits transferred to the PVP Plan, plus growth due to increases in base pay after the transfer date. 3. A rate multiplied by each year of benefit service. <p>Benefits for certain frozen plans have been merged into the PVP Plan. Those benefits remain frozen and are payable based on the provisions of the specific related plans merged into the PVP Plan.</p>
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Death and Disability Benefits — Death benefits are payable from the Plans under certain circumstances. See plan documents for specific provisions.

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF THE PLANS (CONTINUED)

Purchase of Annuity Contracts - Net — During 2020, cash was transferred from Metropolitan Life Insurance Company (“MetLife”) to the BNA and PVP Plans, as a result of refunds of a portion of the premium payment for the 2019 purchase of annuity contracts. During 2019, plan assets were transferred from the BNA and PVP Plans to MetLife, as a result of the purchase of allocated annuity contracts from MetLife. All benefit obligations under these contracts were transferred from the BNA and PVP Plans to MetLife prior to December 31, 2019. MetLife assumed the responsibility of benefit payments effective January 1, 2020.

Asset Transfer Out to Insurance Carriers - Net — During 2020, the investment contracts held in the BNA, BSS, BSSB, Hourly East and PVP Plans were discontinued and the related assets were transferred to Aetna Life Insurance Company (“Aetna”). Allocated contracts were purchased for the benefit of the Participants in the associated Plans.

Receivable - Other — At December 31, 2020, Pension Benefit Guaranty Corporation (“PBGC”) premium refund receivable of \$59,927,175 was included in receivables – other on the BCERP Plan’s statement of net assets available for benefits.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 the Company's common stock share price. The Master Trust's investment in the Company'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 Plans' net assets available for benefits and changes in net assets available for benefits are uncertain.

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

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

- Corporate bonds, government bonds, mortgage-backed and asset-backed securities, and municipal bonds are primarily valued using a market approach using matrix pricing, which considers a security's relationship to other securities for which quoted prices in an active market may be available, or alternatively based on an income approach, which uses valuation techniques to convert future cash flows to a single present value amount. The valuation approach is designed to maximize the use of observable inputs, such as observable trade prices, multiple broker-dealer quotations, related yield curves, and other assumptions about the security (prepayment projections, cash flows, other security characteristics, etc.) and minimize unobservable inputs. The securities are valued as of the last trading day of the year.
- Common and preferred stock and certain other investments, including real-estate investment trusts, American depository receipts, global depository receipts, rights, and warrants traded in active markets on national and international exchanges are primarily valued using a market approach based on the closing market prices of identical instruments on the last trading day of the year.
- Mutual funds, which are registered investment companies, are valued using quoted market prices to represent the net asset value ("NAV") at year-end.
- Short-term investments include treasury bills, commercial paper, certificates of deposits, and discounted notes with original maturities of up to one year. These investments are primarily valued using a market approach based on matrix pricing as referenced above. In the event that an

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 or 2019.
 - Investments in commingled funds, which include common/collective trusts/pooled funds (“CCTs”) are valued based on the year-end unit values. Unit values are determined by the issuer, investment manager or third-party administrator by dividing the fair values of the total net assets at year-end by the outstanding units.
 - Investments in partnerships are recorded based upon year-end valuations at NAV, which represent the unit of account, and are determined by the general partner and reflected in the audited financial statements of the partnerships. Where necessary, adjustments may be made to general partner valuations to reflect fair value when such valuations are inconsistent with NAV practical expedient criteria.
 - Investments in hedge funds consist of fund-of-fund structures and direct hedge funds. The fund-of-fund structures are primarily valued using a market approach based on the NAV calculated by the fund and is not publicly available. Direct hedge fund NAV is based on valuation of the underlying holdings including other assets and liabilities of the fund.
- Forward and spot currency contracts are valued using a market value approach based on spot foreign currency rates if the contract tenor is two days or less and interpolated forward rates for any contracts with a tenor greater than two days. Forward and spot currency contracts are included in other receivables and other liabilities on the Master Trust’s statements of net assets.
- 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.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, multiprice source comparisons, and vendor price challenges. Additionally, on a monthly basis, the custodian reconciles its valuations to valuations obtained from each investment manager, and any exceptions are reported to Trust Investments for resolution, which may include escalation to the Valuation Committee.

Benefits — Benefits are recorded when paid.

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

Subsequent Events — Subsequent events were evaluated through July 23, 2021, the date the financial statements were available to be issued.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

3. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments and lump sum distributions attributable under the Plans' provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated vested employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The PVAB has been determined by an independent actuary and is the sum of accumulated benefits adjusted to reflect the probability of payment (by means of decrements, such as death, disability, termination, or retirement) and the time value of money (through discounts for interest) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2019 valuations, the latest valuations, were as follows:

Actuarial cost method: Unit Credit

Assumed rate of return: 6.75%

Mortality: RP-2006 tables without collar or amount adjustments, projected to 2015 with scale MP-2017, but adjusted based on a study of annuitant mortality experience during the 2013-2017 plan years. Rates are projected generationally from 2015 using an adjustment to the MP-2019 scales based on the Social Security Administration's intermediate estimate long-term rate of mortality improvement.

Average retirement age range: 57 – 63

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

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

Assumption changes for the year ended December 31, 2019 include an update in the mortality MP scale and a change in the interest rates for lump sums from 5.00% to 4.50%. See Note 8 for a description of various plan amendments that impacted the PVAB as of December 31, 2019.

For the BSS Plan, the accumulated contributions of active employees are presented as of the beginning of the plan year. As of December 31, 2019 and 2018, the accumulated contributions of active employees, including interest credited on those contributions, amounted to approximately \$20,190,000 and \$23,140,000, respectively. As of December 31, 2019 and 2018, the rates for which interest was credited on the contributions were 2.94% and 2.84%, respectively.

For the BSSB Plan, the accumulated contributions of active employees are presented as of the beginning of the plan year. As of December 31, 2019 and 2018, the accumulated contributions of active employees, including interest credited on those contributions, amounted to approximately \$2,810,000 and \$3,030,000, respectively. As of December 31, 2019 and 2018, the rates for which interest was credited on the contributions were 2.94% and 2.84%, respectively.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial PVAB for the Plans as of December 31, 2019, consists of the following:

	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Actuarial Present Value of Accumulated Benefits									
Vested benefits:									
Participants currently receiving payments	\$ 10,625,262,153	\$ 2,004,069,462	\$ 754,761,570	\$ 124,051,994	\$ 1,188,260,770	\$ 1,174,753,058	\$ 350,603,048	\$ 16,120,086,224	\$ 32,341,848,279
Other participants	<u>6,347,586,013</u>	<u>247,360,950</u>	<u>217,908,597</u>	<u>51,811,594</u>	<u>234,060,314</u>	<u>307,405,300</u>	<u>169,103,031</u>	<u>10,218,872,946</u>	<u>17,794,108,745</u>
Total vested benefits	16,972,848,166	2,251,430,412	972,670,167	175,863,588	1,422,321,084	1,482,158,358	519,706,079	26,338,959,170	50,135,957,024
Nonvested benefits	<u>527,533,763</u>	<u>59,622</u>	<u>35,695,829</u>	<u>5,647,675</u>	<u>6,178,495</u>	<u>4,803,046</u>	<u>5,177,376</u>	<u>269,882,829</u>	<u>854,978,635</u>
Total actuarial present value of accumulated benefits	<u>\$ 17,500,381,929</u>	<u>\$ 2,251,490,034</u>	<u>\$ 1,008,365,996</u>	<u>\$ 181,511,263</u>	<u>\$ 1,428,499,579</u>	<u>\$ 1,486,961,404</u>	<u>\$ 524,883,455</u>	<u>\$ 26,608,841,999</u>	<u>\$ 50,990,935,659</u>

The changes in actuarial PVAB for the Plans for the year ended December 31, 2019, consist of the following:

	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Actuarial Present Value of Accumulated Benefits									
- Beginning of year	\$ 17,506,142,766	\$ 2,506,816,257	\$ 1,200,106,304	\$ 208,250,673	\$ 1,472,235,502	\$ 1,529,098,078	\$ 535,367,851	\$ 27,231,500,108	\$ 52,189,517,539
Increase (decrease) during the period attributable to:									
Additional benefits accumulated	134,938,884	-	-	-	-	-	-	-	134,938,884
Actuarial (gains) losses	(25,485,834)	10,951,489	(10,387,340)	(986,807)	(10,492,143)	(8,192,895)	(7,164,521)	255,614,939	203,856,888
Interest due to decrease in the discount period	1,140,418,980	155,271,074	71,483,902	12,608,137	95,114,421	98,805,837	34,872,372	1,748,825,867	3,357,400,590
Benefits paid including purchase of annuity contracts	(1,516,737,221)	(413,008,106)	(286,854,946)	(43,639,481)	(126,265,939)	(130,615,797)	(37,480,235)	(2,689,858,607)	(5,244,460,332)
Assumption changes	260,809,267	(8,540,680)	34,018,076	5,278,741	(2,092,262)	(2,133,819)	(712,012)	62,723,692	349,351,003
Plan amendments	<u>295,087</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,000</u>	<u>331,087</u>
Net increase (decrease)	<u>(5,760,837)</u>	<u>(255,326,223)</u>	<u>(191,740,308)</u>	<u>(26,739,410)</u>	<u>(43,735,923)</u>	<u>(42,136,674)</u>	<u>(10,484,396)</u>	<u>(622,658,109)</u>	<u>(1,198,581,880)</u>
Actuarial Present Value of Accumulated Benefits - End of year									
	<u>\$ 17,500,381,929</u>	<u>\$ 2,251,490,034</u>	<u>\$ 1,008,365,996</u>	<u>\$ 181,511,263</u>	<u>\$ 1,428,499,579</u>	<u>\$ 1,486,961,404</u>	<u>\$ 524,883,455</u>	<u>\$ 26,608,841,999</u>	<u>\$ 50,990,935,659</u>

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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 ("IC Pool"). As of December 31, 2019, the Master Trust consisted of the IC Pool and four plan-specific pools. The Plans can own a beneficial interest in one or more of the various investment pools. The IC Pool contains the majority of the assets of the participating plans and is diversified among various asset classes. These assets are invested in individual investment accounts, separately held assets, and investments held in various types of funds, all of which are managed in accordance with established investment guidelines. The IC Pool is valued at year end based on the fair value of underlying assets.

The plan-specific pools held investment contracts established to benefit Participants in specific plans at December 31, 2019. The Aetna PVP Pool was composed of contracts issued by Aetna for the benefit of Participants in the PVP Plan. The Aetna Hourly Pool was composed of a contract issued by Aetna for the benefit of Participants in the Hourly East Plan. The Aetna BNA Pool was composed of a contract issued by Aetna for the benefit of Participants in the BNA Plan. The Aetna BSS Pool was composed of a contract issued by Aetna for the benefit of Participants in the BSS and BSSB Plans. During 2020, these Aetna contracts were discontinued and fully liquidated.

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

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

As of December 31, 2020, the assets of the Plans, the Aviall, Inc. Retirement Plan ("Aviall Plan") and the Continental Graphics Employee Pension Plan were combined in the Master Trust. As of December 31, 2019, the assets of the Plans and the Aviall Plan were combined in the Master Trust.

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

4. MASTER TRUST (CONTINUED)

The Plans' ownership interest percentages in the Master Trust's IC Pool were as follows as of December 31, 2020 and 2019:

Plan	2020	2019
BCERP Plan	34.9%	34.0%
BNA Plan	5.2%	5.5%
BSS Plan	1.5%	1.9%
BSSB Plan	0.3%	0.4%
Hourly East Plan	2.9%	2.9%
Hourly West Plan	3.5%	3.5%
NCRP Plan	1.1%	1.1%
PVP Plan	50.3%	50.5%

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

4. MASTER TRUST (CONTINUED)

Net assets of the Master Trust and the Plans' ownership interests in the Master Trust's investments by general type, its other assets and liabilities in dollar amounts as of December 31, 2020 and 2019, are as follows:

	December 31, 2020								
	The Boeing Company Employee Retirement Plans Master Trust	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company
ASSETS:									
Investments — at fair value:									
Corporate bonds	\$ 20,858,850,120	\$ 7,282,285,701	\$ 1,081,409,592	\$ 312,143,077	\$ 62,563,857	\$ 597,253,093	\$ 721,644,394	\$ 229,481,946	\$ 10,497,780,668
Government bonds	6,214,924,051	2,169,767,379	322,207,525	93,003,473	18,640,990	177,952,409	215,014,973	68,374,471	3,127,828,676
Mortgage-backed and asset-backed securities	796,246,348	277,987,203	41,280,724	11,915,460	2,388,255	22,798,984	27,547,382	8,760,030	400,732,517
Municipal bonds	1,175,945,701	410,548,641	60,965,919	17,597,485	3,527,122	33,670,946	40,683,672	12,937,353	591,826,490
Common and preferred stock	14,858,722,911	5,187,508,648	770,338,028	222,353,939	44,567,127	425,450,980	514,060,652	163,470,593	7,478,054,314
Mutual funds	62,577,369	21,847,143	3,244,271	936,441	187,694	1,791,783	2,164,962	688,455	31,493,754
Partnerships	7,417,528,278	2,589,623,100	384,555,533	110,999,891	22,248,071	212,386,670	256,620,939	81,605,112	3,733,071,790
Hedge funds	8,886,152,313	3,102,352,218	460,695,114	132,977,173	26,653,050	254,437,897	307,430,274	97,762,412	4,472,196,570
Commingled funds	6,860,365,742	2,395,105,342	355,669,908	102,662,211	20,576,923	196,433,391	237,345,034	75,475,400	3,452,664,670
Short-term investments	1,061,403,648	370,559,478	55,027,582	15,883,416	3,183,565	30,391,254	36,720,912	11,677,200	534,180,103
Other investments	90,921,410	31,742,674	4,713,744	1,360,597	272,709	2,603,360	3,145,568	1,000,286	45,758,659
Total investments — at fair value	68,283,637,891	23,839,327,527	3,540,107,940	1,021,833,163	204,809,363	1,955,170,767	2,362,378,762	751,233,258	34,365,588,211
Investments at contract value	-	-	-	-	-	-	-	-	-
Total Master Trust investments	68,283,637,891	23,839,327,527	3,540,107,940	1,021,833,163	204,809,363	1,955,170,767	2,362,378,762	751,233,258	34,365,588,211
Cash and cash equivalents	332,402,701	116,049,131	17,233,139	4,974,253	997,006	9,517,713	11,499,989	3,656,981	167,290,653
Receivables:									
Accrued investment income	283,722,599	99,053,832	14,709,360	4,245,778	850,995	8,123,851	9,815,825	3,121,419	142,791,074
Receivables for securities sold	71,297,145	24,891,409	3,696,341	1,066,929	213,848	2,041,457	2,466,636	784,387	35,882,217
Securities purchased with an agreement to resell	19,400,000	6,772,969	1,005,777	290,312	58,188	555,482	671,173	213,432	9,763,575
Other receivables	108,985,317	38,049,183	5,650,252	1,630,915	326,890	3,120,585	3,770,517	1,199,019	54,849,809
Total receivables	483,405,061	168,767,393	25,061,730	7,233,934	1,449,921	13,841,375	16,724,151	5,318,257	243,286,675
Total assets	69,099,445,653	24,124,144,051	3,582,402,809	1,034,041,350	207,256,290	1,978,529,855	2,390,602,902	760,208,496	34,776,165,539
LIABILITIES:									
Payables for securities purchased	89,408,294	31,214,412	4,635,298	1,337,954	268,170	2,560,035	3,093,219	983,640	44,997,143
Investment and administrative expenses payable	28,250,865	9,863,002	1,464,642	422,761	84,735	808,909	977,383	310,806	14,218,012
Other liabilities	199,287,387	69,575,632	10,331,887	2,982,244	597,741	5,706,211	6,894,657	2,192,492	100,296,769
Total liabilities	316,946,546	110,653,046	16,431,827	4,742,959	950,646	9,075,155	10,965,259	3,486,938	159,511,924
NET ASSETS	\$ 68,782,499,107	\$ 24,013,491,005	\$ 3,565,970,982	\$ 1,029,298,391	\$ 206,305,644	\$ 1,969,454,700	\$ 2,379,637,643	\$ 756,721,558	\$ 34,616,653,615

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

4. MASTER TRUST (CONTINUED)

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

4. MASTER TRUST (CONTINUED)

Changes in net assets for the Master Trust for the years ended December 31, 2020 and 2019, are as follows:

	2020	2019
ADDITIONS:		
Investment income	\$ 1,268,201,931	\$ 1,499,410,197
Net appreciation in fair value of investments	8,758,591,670	9,498,478,200
Amounts received from participating plans	2,999,999,934	-
Purchase of annuity contracts - net	<u>9,326,360</u>	<u>-</u>
Total additions	<u>13,036,119,895</u>	<u>10,997,888,397</u>
DEDUCTIONS:		
Amounts paid to participating plans	(5,450,363,297)	(4,729,857,734)
Investment and administrative expenses	(114,053,454)	(113,715,249)
Purchase of annuity contracts - net	<u>-</u>	<u>(749,545,230)</u>
Total deductions	<u>(5,564,416,751)</u>	<u>(5,593,118,213)</u>
ASSET TRANSFER OUT TO INSURANCE CARRIERS - NET	<u>(40,548,109)</u>	<u>-</u>
ASSET TRANSFER IN FROM MERGED PLAN	<u>81,466,059</u>	<u>-</u>
NET ADDITIONS	7,512,621,094	5,404,770,184
NET ASSETS:		
Beginning of year	<u>61,269,878,013</u>	<u>55,865,107,829</u>
End of year	<u>\$ 68,782,499,107</u>	<u>\$ 61,269,878,013</u>

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

4. MASTER TRUST (CONTINUED)

Securities Purchased with an Agreement to Resell — Resale agreements are treated as financing arrangements in receivables and are carried at contract amounts reflective of the amounts at which the securities will be subsequently resold, as specified in the respective agreements. Resale agreements are collateralized by high-quality, fixed-income securities. The Master Trust's policy is to take physical possession or control of the securities purchased under agreements to resell and is permitted by contract to sell or repledge. The Master Trust monitors the market value of the underlying securities as compared to the related receivable, including accrued interest, and requires additional collateral where deemed appropriate. At December 31, 2020, the fair value of the securities received as collateral for resale agreements of \$19,400,000 was \$19,760,044. At December 31, 2019, the fair value of the securities received as collateral for resale agreements of \$128,700,000 was \$130,261,162.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

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

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

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust investments by general types of assets and liabilities measured at fair value on a recurring basis as of December 31, 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	<u>14,976,237,770</u>	<u>29,904,632,760</u>	<u>238,721,028</u>	<u>-</u>	<u>45,119,591,558</u>
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	<u>14,976,237,770</u>	<u>29,904,632,760</u>	<u>238,721,028</u>	<u>23,164,046,333</u>	<u>68,283,637,891</u>
Investments at contract value	-	-	-	-	-
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	<u>33,059,027</u>	<u>28,827,060</u>	<u>-</u>	<u>421,518,974</u>	<u>483,405,061</u>
Total assets	<u>15,009,296,797</u>	<u>29,933,459,820</u>	<u>238,721,028</u>	<u>23,917,968,008</u>	<u>69,099,445,653</u>
LIABILITIES:					
Payables for securities purchased	-	-	-	89,408,294	89,408,294
Investment and administrative expenses payable	-	-	-	28,250,865	28,250,865
Other liabilities	38,470,540	27,559,427	-	133,257,420	199,287,387
Total liabilities	<u>38,470,540</u>	<u>27,559,427</u>	<u>-</u>	<u>250,916,579</u>	<u>316,946,546</u>
NET ASSETS	<u>\$ 14,970,826,257</u>	<u>\$ 29,905,900,393</u>	<u>\$ 238,721,028</u>	<u>\$ 23,667,051,429</u>	<u>\$ 68,782,499,107</u>

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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

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

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

Master Trust net assets at fair value classified within Level 3 primarily consisted of investments in corporate bonds, mortgage-backed and asset-backed securities and municipal bonds as of December 31, 2020 and primarily consisted of investments in mortgage-backed and asset-backed securities as of December 31, 2019. Such amounts were 0.35% and 0.77% of net assets as of December 31, 2020 and 2019, respectively.

Level 3 Activity — A summary of purchases, issuances and transfers of the Master Trust's Level 3 financial assets and liabilities for the years ended December 31, 2020 and 2019, is as follows:

2020

	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	-	-	-
Other investments	-	-	-	-
Total assets	<u>\$ 112,143,436</u>	<u>\$ -</u>	<u>\$ 92,782,436</u>	<u>\$ (257,498,480)</u>

2019

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

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AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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

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

During 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.

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

Level 3 Quantitative Disclosure — A summary of quantitative data of the Master Trust's Level 3 investment assets for the years ended December 31, 2020 and 2019, is as follows:

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AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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

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.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

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AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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

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

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

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

Other Financial Instruments — The Aetna PVP Pool, Aetna Hourly Pool, Aetna BNA Pool, and Aetna BSS Pool identified in Note 4 are valued at contract value in the Master Trust's statements of net assets. During 2020, these Aetna contracts were discontinued and fully liquidated. The fair value of the investment contracts within these pools was \$0 and \$53,941,270 as of December 31, 2020 and 2019, respectively. Fair value for each investment contract is calculated by applying a factor determined by the corresponding insurance company to the contract value. Generally, the factor is an adjustment between contract value and market value, based upon predetermined parameters specific to each contract, including, but not limited to, current market yields, period to maturity, expenses, discounted cash flows, benefit payments, and any other applicable payments.

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

6. INVESTMENTS MEASURED AT NET ASSET VALUE

In accordance with ASC 820, the following is a summary of the Master Trust investments in which the NAV per share of the investment is used to estimate its fair value. The summaries below are categorized by general types of assets as disclosed in the Master Trust's statements of net assets. For each general type of assets utilizing the NAV, the fair value, redemption frequency, and redemption notice period as of December 31, 2020 and 2019 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.

Redemption Frequency	Redemption Notice Period	As of December 31, 2020		As of December 31, 2019	
		Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Daily	From daily up to five business days	\$ 3,566,616,637	\$ -	\$ 2,156,971,461	\$ -
Weekly	From 60 up to 120 days	360,391,245	-	307,539,503	-
Monthly	From three up to 30 days	1,988,878,359	-	1,778,366,506	-
Quarterly	From 30 up to 90 days	944,479,501	-	956,101,894	-
		<u>\$ 6,860,365,742</u>	<u>\$ -</u>	<u>\$ 5,198,979,364</u>	<u>\$ -</u>

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6. INVESTMENTS MEASURED AT NET ASSET VALUE (CONTINUED)

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

Redemption Frequency	Redemption Notice Period	As of December 31, 2020		As of December 31, 2019	
		Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Quarterly	From 45 up to 90 days	\$ 711,503,678	\$ 55,681,488	\$ 695,067,821	\$ -
Not applicable	See narrative	<u>6,706,024,600</u>	<u>3,026,574,979</u>	<u>5,497,441,042</u>	<u>2,632,358,292</u>
		<u>\$ 7,417,528,278</u>	<u>\$ 3,082,256,467</u>	<u>\$ 6,192,508,863</u>	<u>\$ 2,632,358,292</u>

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		As of December 31, 2019	
		Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Monthly	Up to 60 days	\$ 3,429,817,511	\$ -	\$ 3,341,759,413	\$ -
Quarterly	From 30 up to 180 days	3,532,958,403	-	3,567,655,615	-
Semiannually	From 45 up to 90 days	1,332,332,145	-	1,156,248,405	-
Annually	From 45 up to 90 days	577,906,995	-	294,088,381	-
Three years	45 days	-	-	118,959,870	-
In liquidation	Not applicable	<u>13,137,259</u>	<u>-</u>	<u>18,326,980</u>	<u>-</u>
		<u>\$ 8,886,152,313</u>	<u>\$ -</u>	<u>\$ 8,497,038,664</u>	<u>\$ -</u>

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

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7. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

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

As of December 31, 2020 and 2019, the Master Trust has invested in derivative contracts, which are reflected in the Master Trust's statements of net assets as follows:

2020	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Contracts for difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	<u>\$ 20,069,537</u>	<u>\$ 23,889,641</u>	<u>\$ 9,585,633</u>	<u>\$ 15,834,690</u>	<u>\$ 7,239,605</u>	<u>\$ 374,688</u>	<u>\$ 76,993,794</u>
Liabilities:							
Other liabilities:							
Contracts for difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	<u>\$ 4,943,094</u>	<u>\$ 10,112,045</u>	<u>\$ 14,176,361</u>	<u>\$ 33,996,033</u>	<u>\$ 2,499,918</u>	<u>\$ 302,516</u>	<u>\$ 66,029,967</u>
2019							
	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Contracts for difference	\$ -	\$ -	\$ -	\$ 400,894	\$ -	\$ -	\$ 400,894
Options	320,526	-	-	-	772,306	-	1,092,832
Swaps	3,608,325	28,362,916	-	236,135	3,410,382	-	35,617,758
Other receivables:							
Forward contracts	-	-	5,801,291	-	-	-	5,801,291
Futures	1,410,075	-	1,812,366	5,443,793	1,082,594	-	9,748,828
Treasury forwards and TBAs	-	-	-	-	-	1,161,303	1,161,303
Total assets	<u>\$ 5,338,926</u>	<u>\$ 28,362,916</u>	<u>\$ 7,613,657</u>	<u>\$ 6,080,822</u>	<u>\$ 5,265,282</u>	<u>\$ 1,161,303</u>	<u>\$ 53,822,906</u>
Liabilities:							
Other liabilities:							
Contracts for difference	\$ -	\$ -	\$ -	\$ 958,699	\$ -	\$ -	\$ 958,699
Forward contracts	-	-	6,756,953	-	-	-	6,756,953
Futures	13,936,313	-	391,568	1,662,543	2,213,284	-	18,203,708
Options	547,934	138,534	-	-	375,169	-	1,061,637
Swaps	1,634,177	10,165,541	-	230,567	787,451	-	12,817,736
Treasury forwards and TBAs	-	-	-	-	-	697,342	697,342
Total liabilities	<u>\$ 16,118,424</u>	<u>\$ 10,304,075</u>	<u>\$ 7,148,521</u>	<u>\$ 2,851,809</u>	<u>\$ 3,375,904</u>	<u>\$ 697,342</u>	<u>\$ 40,496,075</u>

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7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Realized gains and losses and the change in unrealized gains and losses are reflected in the Master Trust's statements of changes in net assets as net appreciation or depreciation in the fair value of investments. The effects of derivative contracts realized gains and losses and the change in unrealized gains and losses for the years ended December 31, 2020 and 2019, are reflected in the following tables:

2020	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	<u>\$ 239,226,281</u>	<u>\$ (22,328,121)</u>	<u>\$ 36,748,995</u>	<u>\$ 269,387,194</u>	<u>\$ (50,304,560)</u>	<u>\$ 7,011,097</u>	<u>\$ 479,740,886</u>

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The following tables summarize the gross notional value of derivative contracts outstanding as of December 31, 2020 and 2019. 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.

2020	Interest Rate	Credit	Foreign Currency	Equity	Commodities	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 forward and TBAs	-	-	-	-	-	112,859,098	112,859,098
	<u>\$ 7,566,473,078</u>	<u>\$ 1,867,380,138</u>	<u>\$ 2,034,886,184</u>	<u>\$ 8,277,036,271</u>	<u>\$ 505,170,047</u>	<u>\$ 112,859,098</u>	<u>\$ 20,363,804,816</u>

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

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

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

- 1) When the derivative contracts require the Master Trust to post additional cash or securities collateral with counterparties as the fair value of the contracts moves in the counterparties’ favor, and the Master Trust’s receivables under related contracts are unavailable for offset or insufficient in value to offset the payment obligation to the counterparty.
- 2) When certain derivative contracts have credit-related contingent features under the International Swaps and Derivatives Association Master Agreement (generally swaps) with counterparties for contracts in a net liability position.

The Master Trust has liquidity risk if its assets decline by various, pre-specified rates over predetermined time periods. If this occurs, the Master Trust is required to post more collateral or may be required to pay off the open liability contracts given the counterparty’s right to terminate the contract. At December 31, 2020 and 2019, the Master Trust had a fair value of \$7,667,523 and \$1,607,806, respectively, in contracts in a net liability position with contingent features. \$4,292,977 and \$27,938,030, respectively, were posted in collateral against derivative contracts. There was no additional collateral required to be posted in the event that a contingent event had occurred at December 31, 2020 and December 31, 2019. Certain derivatives contracts also provide for the right to terminate the contract if a contingent event occurs. At December 31, 2020 and 2019, these terminations would have required the Master Trust to settle trades with a fair value of \$2,615,430 and \$3,660,833, respectively.

The Master Trust holds credit derivatives which are included in other investments and other liabilities on the statements of net assets. The fair value of credit derivatives where the Master Trust is the seller of the credit derivatives is \$8,761,950 and \$4,833,017 as of December 31, 2020 and 2019, respectively. The total gross notional value of credit derivatives where the Master Trust is the seller is \$481,201,091 and \$302,930,000 (0.70% and 0.49% of net assets) as of December 31, 2020 and 2019, respectively.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

8. PLAN AMENDMENTS

BCERP Plan:

The following amendment was reflected in the actuarial PVAB as of December 31, 2019:

- Effective January 1, 2020, the BCERP Plan was amended to increase the benefits for certain inactive Participants.

The following amendment had no impact on the December 31, 2019 PVAB, but will have a future impact on the PVAB:

- Effective May 1, 2021, the BCERP Plan was amended to expand the ongoing lump sum option to all eligible Participants.

BNA Plan:

The following amendment was reflected in the actuarial PVAB as of December 31, 2019:

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

The following amendment had no impact on the December 31, 2019 PVAB, but will have a future impact on the PVAB:

- Effective May 1, 2021, the BNA Plan was amended to expand the ongoing lump sum option to all eligible Participants.

PVP Plan:

The following amendments were reflected in the actuarial PVAB as of December 31, 2019:

- Effective January 1, 2020, the PVP Plan was amended to increase the benefits for certain inactive Participants.
- Effective August 22, 2019, the PVP Plan was amended to allow for the purchase of group annuity contracts for the benefit of the eligible Participants. The decrease in the actuarial PVAB as a result of the purchase of an allocated annuity contract during 2019 was approximately \$652,000,000. This was reflected in benefits paid including purchase of annuity contracts.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

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

At December 31, 2020 and 2019, the Master Trust held 15,405,726 and 0 shares, respectively, of common stock of the Company, with fair value of \$3,297,749,708 and \$0, and a cost basis of \$2,763,171,015 and \$0, respectively. The common stock of the Company is included in common and preferred stock on the Master Trust's statement of net assets as of December 31, 2020. During the years ended December 31, 2020 and 2019, the Master Trust had dividend income of \$0 from common stock of the Company.

The EBIC has delegated exclusive authority for management and disposition of the common stock of the Company 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.

10. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS

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

Date PT Occurred	Date PT Corrected	Description of PT	BCERP Plan	BNA Plan	BSS Plan	BSSB Plan	Hourly East Plan	Hourly West Plan	NCRP Plan	PVP Plan
December 28, 2018	May 7, 2019	Plan assets were inadvertently used to make an overpayment to a third-party provider		\$ 412						\$ 764
December 12, 2019	March 6, 2020 May 15, 2020	Plan assets were inadvertently used to make an overpayment to a third-party provider	\$ 15,787	\$ 2,550	\$ 869	\$ 166	\$ 1,359	\$ 1,642	\$ 518	\$ 23,463

11. TAX STATUS

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

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

FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

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

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

**FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020**

<u>Party Involved</u>	<u>Relationship to Plan</u>	<u>Description of Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset</u>	<u>Net Gain on Each Transaction</u>
Ernst & Young	Service Provider	Plan assets were inadvertently used to make an overpayment to a third-party provider	\$ 2,550	\$ 2,580	\$ 30

BSS Retirement Plan**Employer Identification Number: 91-0425694****Plan Number: 060****FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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

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

FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

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

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

**FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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

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

**FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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

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

**FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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

The Pension Value Plan for Employees of The Boeing Company

Employer Identification Number: 91-0425694

Plan Number: 100

**FORM 5500, SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
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	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	1	0	0	0	0	0	0	1
50-54	3	5	2	6	5	23	40	0	0	0	84
55-59	4	12	10	9	10	6	23	6	0	0	80
60-64	6	8	17	3	3	1	11	6	0	0	55
65-69	1	1	3	1	0	2	7	3	0	0	18
70 & over	0	1	0	0	0	0	1	0	0	0	2
Total	14	27	32	20	18	32	82	15	0	0	240

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

Plan Name: BSS Retirement Plan
 EIN / PN: 91-0425694/060
 Plan Sponsor: The Boeing Company 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 Corridors	Not Reflecting Corridors
First segment rate	3.64%	2.79%
Second segment rate	5.21%	3.92%
Third segment rate	5.94%	4.38%
Effective interest rate	5.22%	3.95%

Annual rates of increase in:

Salary	N/A
Weighted average	N/A
Cost of Living Adjustments	2.50%
Social Security Wage Base	3.00%
Consumer Price Index	2.50%
Statutory limits on compensation and benefits	N/A
Assumed 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

Plan Name: BSS Retirement Plan
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Plan Sponsor: The Boeing Company and Consolidated Subsidiaries
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Demographic Assumptions

Mortality 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).

Termination Representative termination rates not due to disability, retirement, or mortality.

Age	Rate
20	0.047
25	0.039
30	0.032
35	0.027
40	0.022
45	0.020
50	0.000
55	0.000

Disability None.

Retirement Rates varying by age:

Age	Retirement Rate for non-R75 eligible actives	Retirement Rate for R75 unreduced eligible actives
55	0.20	0.50
56	0.11	0.50
57	0.11	0.25
58	0.11	0.25
59	0.11	0.25
60	0.15	0.25
61	0.15	0.25
62	0.22	0.30
63	0.22	0.30
64	0.22	0.25
65	0.40	0.25
66	0.30	0.25
67	0.30	0.30
68	0.30	0.30
69	0.99	0.30
70	1.00	1.00

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2020 retirement rates for R75 unreduced actives are adjusted with a 150% multiplier, to better reflect anticipated experience.

Form of payment

85% are assumed to elect a five-year certain annuity and 15% are assumed to elect a single life annuity. Actuarial equivalence for the five-year certain payment option is assumed to be the greater of the funding target liability interest and IRS unisex mortality for 2020 or the IRS Revenue Ruling 2001-62 mortality table and a select and ultimate interest rate. The interest rate assumption is 2.12% for 2020, 2.75% for 2021, 3.00% for 2022, and 3.25% for 2023 and thereafter.

A post-retirement cost-of-living assumption of 4.00% is applied for eligible participants when converting to alternative benefit payment options.

Percent married

For purpose of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married.

Spouse age

Spouse three years younger than male employee, spouse three years older than female employee.

Interest on employee contributions

It is assumed employee contributions will be credited with interest at the rate of 2.94% annually, which is based on the 24-month average of 120% of the Applicable Federal Rate for the period ending December 2019.

Administrative expenses

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 expenses is \$880,000 for 2020 and \$3,300,000 for 2019.

Employees

It is assumed that there will be no new or rehired employees.

Benefit commencement for terminated vested participants

Terminated vested participants are assumed to commence benefits at age 62, or immediately if past age 62. Participants over age 65 are assumed to collect a retroactive payment equal to the sum of their missed payments, increased with interest to their age as of the valuation date.

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SCHEDULE SB ATTACHMENTS

Missing participants	Deferred vested participants identified by the Plan Administrator as missing, as indicated by a forfeiture flag in the data, are included in the participant counts and demographic information, but have zero liability. It is assumed that no claim for these benefits will be made.
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Deferred participants presumed to be deceased	A third-party vendor identified participants who are believed to be deceased. Those among this group who were listed as deferred in the Plan Administrator's census data are valued by applying a 40% multiplier to their liability, as a simplifying assumption to reflect the value of a Qualified Preretirement Survivor Annuity (QPSA) for the portion who are assumed to be married under our valuation assumptions.
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Methods

Valuation date	First day of plan year
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Funding target	Present value of accrued benefits as required by regulations under IRC §430.
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Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year, reduced by expected employee contributions as required by regulations under IRC §430.
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Actuarial value of assets	Average of the market value of assets on the valuation date and the preceding two valuation dates, adjusted for contributions, benefits, administrative expenses and expected return (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of the market value on the valuation date, including contributions receivable (discounted using the effective interest rate for the prior plan year).
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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

Plan Name:	BSS Retirement Plan
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SCHEDULE SB ATTACHMENTS

the plan provisions with Boeing and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen by the plan sponsor is among the choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rate of increases in statutory limits (CPI)	Assumed CPI represents an estimate of future experience, taking historical data into consideration. CPI is assumed to be 2.5%. The 30-year average historical CPI is 2.4%.
Payment Form Conversion Rate	Assumed payment form conversion rate is projected based on economic assumptions in Boeing's long-range business plan. The rate used for conversions during 2020 is 2.12%, the rate in effect for the current plan year.
Limit on expected return on assets for AVA	The assumed return of 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 among the choices prescribed by IRC §430(h).
Termination	The assumed termination rates are based on actual termination experience by the plan over the period 2011 – 2015, with consideration for future conditions that might be expected to produce different results in the future. The analysis of historical termination rates was presented in the experience study delivered to Boeing on November 1, 2016.

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Retirement

The assumed rates of retirement from active employment are based on actual retirement experience by the plan over the period 2016 – 2019, with considerations for future conditions that might be expected to produce different results in the future. The analysis of historical rates of retirement from active employment was presented in the experience study delivered to Boeing on October 31, 2019.

Deferred vested benefit commencement date

Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement, based on plan experience. The analysis of historical ages of benefit commencement for deferred vested participants was presented in the experience study delivered to Boeing on October 31, 2019.

Form of payment

Assumed forms of payment are based on plan experience as described in the experience study dated October 31, 2019, with considerations for future conditions that might be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

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

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Changes in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2018 to September 2019 before application of HATFA 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 reflect the new tables, based on RP-2006 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1. Additionally, the assumed mortality for healthy participants has been updated to include one additional year of projected mortality improvements in IRS prescribed annuitant and non-annuitant static tables.
- The employee contribution interest crediting rate is the 24-month average of 120% of the Applicable Federal Rate for the period ending December prior to the valuation date. That rate was updated to 2.94% from 2.84% in the prior year.
- The interest rate assumption for the actuarial equivalence for the five year certain payment option was updated to 2.12% for 2020, 2.75% for 2021, 3.00% for 2022, and 3.25% thereafter. The rates used for conversions during 2020 is the rate in effect for the current plan year, and the assumed payment form conversion rate is projected based on Boeing's long-range business plan.
- An experience study was performed, and as a result, assumed rates of retirement for R75 unreduced eligible actives were changed to better reflect anticipated future experience. The 2020 retirement rates were further adjusted with multipliers to reflect expectations.

Data Sources

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 for active plan participants as of January 1, 2020, includes accrued benefits determined by the plan administrator. A third-party vendor, PBI, identified participants who are believed to be deceased. This additional death information was included in the data used for the valuation. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by Boeing and Willis Towers Watson when data were not available. Data estimates and assumptions are documented in a data assumptions memo sent to Boeing on July 8, 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.

Plan Name:	BSS Retirement Plan
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Valuation Date	January 1, 2020

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: BSS Retirement Plan
 EIN / PN: 91-0425694/060
 Plan Sponsor: The Boeing Company 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
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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 BSS Retirement Plan	B Three-digit plan number (PN) ▶ 060
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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2020	
2 Assets:	
a Market value.....	2a 1,145,031,937
b Actuarial value.....	2b 1,090,327,883
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 2,543 (2) Vested Funding Target 802,757,007 (3) Total Funding Target 802,757,007
b For terminated vested participants	1,013 59,646,397 59,646,397
c For active participants	240 180,412,549 219,734,449
d Total	3,796 1,042,815,953 1,082,137,853
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 5.22%
6 Target normal cost	6 880,000

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	Sabrina Y. Chang <i>SYC</i>	August 10, 2021
Signature of actuary		Date
Sabrina Y. Chang		2008388
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		206-812-7257
Firm name		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 ☐

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

Schedule SB (Form 5500) 2020
v. 200204

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)	0	99,376,721
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	30,090,236
9 Amount remaining (line 7 minus line 8)	0	69,286,485
10 Interest on line 9 using prior year's actual return of <u>20.67%</u>	0	14,321,516
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	83,608,001

Part III Funding Percentages

14 Funding target attainment percentage	14	93.03%
15 Adjusted funding target attainment percentage	15	100.75%
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	91.01%
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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 57
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	880,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	75,417,971	24,164,349	
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	25,044,349	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	25,044,349	25,044,349
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions and Methods attachment for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on plan provisions for which participants are currently eligible.

Age	Combined Rate of Retirement*	Assumed Number Eligible	Number of Retirements	Age X Number Retiring
55	43%	100,000	43,000	2,365,000
56	37%	57,000	21,090	1,181,040
57	18%	35,910	6,464	368,437
58	18%	29,446	5,300	307,418
59	17%	24,146	4,105	242,183
60	19%	20,041	3,808	228,468
61	19%	16,233	3,084	188,144
62	25%	13,149	3,287	203,809
63	25%	9,862	2,465	155,322
64	23%	7,396	1,701	108,873
65	36%	5,695	2,050	133,266
66	28%	3,645	1,021	67,358
67	30%	2,624	787	52,749
68	30%	1,837	551	37,475
69	75%	1,286	964	66,546
70	100%	321	321	22,504
			100,000	5,728,592
				÷ 100,000
				57

* Combined rates for participants eligible for Rule of 75 unreduced benefits (R75), and those not yet eligible for R75

Plan Name: BSS Retirement Plan
 EIN / PN: 91-0425694/060
 Plan Sponsor: The Boeing Company and Consolidated Subsidiaries
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Boeing Company and Consolidated Subsidiaries
EIN/PN	91-0425694/060
Plan Name	BSS Retirement Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Sabrina Y. Chang
Enrollment Number	20-08388

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

Plan Sponsor	The Boeing Company
EIN/PIN	91-0425694/060
Plan	BSS Retirement Plan
Effective Date and Most Recent Amendment	<p>The Plan was established October 6, 2000 (the Closing Date) upon the acquisition of Hughes Space and Communications Company, Hughes Electron Dynamics, Inc., and Spectrolab, Inc., from Hughes Electronics Corporation.</p> <p>The Plan was last amended effective September 1, 2018 (Amendment No. 35). The amendment eliminates the suspension of benefits rules with respect to participants re-employed after September 1, 2018.</p>
Plan Year	January 1 through December 31.
Covered Employees	<p>U.S. Employee on the payroll of the Company. An Employee represented by a collective bargaining agent or covered by any other defined benefit plan maintained by a member of the Controlled Group is not eligible to participate in this Plan.</p> <p>Any hourly Employee who was a Participant in the Plan as of December 31, 1990. Any salaried Employee who was a Participant in the Plan as of December 31, 1990 and did not elect in writing by December 21, 1990 to participate in the then available non-contributory benefit structure, is a participant.</p> <p>Because participation in the contributory structure was closed effective December 31, 1990, and all non-contributory benefits were transferred to PVP in 2003, all active participants were participants in this plan prior to December 31, 1990 or were participants in the BSS-Bargained contributory benefit which closed to new participants around the same time.</p>

Plan Name:	BSS Retirement Plan
EIN / PN:	91-0425694/060
Plan Sponsor:	The Boeing Company and Consolidated Subsidiaries
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Participation Date

One year after becoming a covered employee. No employees will become participants after December 31, 2015.

Plan Name: BSS Retirement Plan
EIN / PN: 91-0425694/060
Plan Sponsor: The Boeing Company and Consolidated Subsidiaries
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit Accrual Service	<p>Months of service when Employee contributions were made by the participant or would have been made but for application of the 401(a)(17) compensation limit, or as a participant in the Income Insurance Plan. Benefit accrual service will not increase after December 31, 2015.</p> <p>No Employee will have any Benefit Accrual Service attributable to employment with the Boeing Controlled Group for any period before the Effective Date. No Employee will have any Benefit Accrual Service attributable to employment with the Hughes Controlled Group for any period on or after the Effective Date.</p>
Total Accrued Service	<p>Benefit Accrual Service in this Plan, plus the appropriate Benefit Accrual Service pursuant to the BSS Retirement Plan for Bargained Employees.</p>
Continuous Service	<p>Current period of employment with the Boeing Controlled Group including Military Service, but excluding other periods of unpaid absence.</p>
Compensation	<p>Regular base pay, shift differential pay, Company sick leave or paid time off, payments of state unemployment compensation for disability while receiving Company sick leave pay, payments of workers' compensation for disability while receiving Company sick leave pay or paid time off, payment for overtime hours, paid time off actually taken, holiday, bereavement, personal leave, jury duty, military training pay when such payments are made by the Company (or paid by a governmental agency and used as an offset by the Company), sea duty premium, hazard area premium, domestic field allowances, flight pay, compensable travel pay, capture and detention pay, foreign service premiums (including mobility allowances), working leader bonuses, sales commissions or bonuses, cost of living allowances, amounts received under the Boeing Satellite Systems, Inc. Annual Incentive Plan, the Boeing Satellite Systems, Inc. Employees' Results Sharing Plan, and the Boeing South Carolina Pay for Performance Incentive Plan (unless received while not an Eligible Employee), amounts paid prior to a Separation from Service but before the Closing Date under the Hughes Annual Incentive Plan, the Hughes Subsidiary Incentive Plan (but not to exceed the target award), the Hughes Result Sharing Plan, and amounts deferred by a Participant which are contributed by the Company under a cash or deferred arrangement under Section 401(k) of the Code and amounts deferred by a Participant to</p>

Plan Name:	BSS Retirement Plan
EIN / PN:	91-0425694/060
Plan Sponsor:	The Boeing Company and Consolidated Subsidiaries
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

the flexible spending account in a Company cafeteria plan under Section 125 of the Code.

Final Average Compensation/Salary

Average monthly Compensation for five highest years out of the final 10 years while an Eligible Employee and prior to January 1, 2016. For purposes of determining Final Average Monthly Compensation before the Closing Date, in the event a Participant transferred employment to a member of the Hughes Controlled Group that was not a Company, and if a reciprocal arrangement existed between the Company and such member, then such member was treated as a Participant for purposes of determining Final Average Monthly Compensation unless doing so produced a smaller benefit for the Participant under the Plan than otherwise.

As of January 1, 2002, the IRC Section 401(a)(17) limit of \$200,000 was applied retroactively for all compensation earned prior to January 1, 2002 for active participants only.

Participants who left active status prior to January 1, 2002 are not eligible for this amendment. Before the amendment, all compensation earned prior to January 1, 2002 was limited to the historical IRC Section 401(a)(17) limit for the applicable plan year.

Compensation earned for each 12-month period beginning January 1, 2002 and later will be subject to the annual IRC Section 401(a)(17) limit adjusted for cost-of-living increases.

Compensation for Career Average Benefit

For purposes of calculating this benefit, compensation is subject to the compensation limit of IRC Section 401(a)(17) in effect for the plan year without regard to the retroactive pay cap limit as of January 1, 2002 described above.

Social Security Primary Insurance Amount

Monthly Primary Insurance Amount of old age insurance benefit payable on Normal Retirement Date under the federal Social Security Act as in effect on the date of Separation from Service, or December 31, 2015 if sooner.

The actual compensation paid to the participant by the Company during the last 10 years of service of the Participant for the Company prior to January 1, 2016 are used in determining the Participant's projected Primary Insurance Amount. Assumed prior compensation starting at age 21 is determined by regressing compensation as of the determination date at 6% per annum.

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Cost of Living Adjustment (COLA) Eligibility

Eligible for COLA if separated from active service at age 55 or later, or on account of layoff at age 50 or later with at least 15 years of Continuous Service and at least 70 years of age plus Continuous Service.

Annual cost of living adjustments for benefits in payment from 0.96 up to 1.04 based on the annual change in CPI-U, as of the September before the applicable calendar year.

Employee Contributions

An active Participant contributes 3.00% of Compensation earned in a Plan Year. Contributions cease as of December 31, 2015.

Normal Retirement Date

First day of the month coincident with or next following the date on which the Participant reaches age 65.

Early Retirement Eligibility

Regular. Any day after the Participant reaches age 55 and completes five years of vesting service, but before Normal Retirement Age.

Rule of 75. Any day after the Participant separates from active service at age 55 or later and completes the sum of 75 years of age and Continuous Service.

50/15. If the Participant was laid-off after January 1, 1991, any day after the Participant reaches age 50, completes 15 years of Continuous Service, is within five years of fulfilling the Rule of 75, and executes an Agreement to Arbitrate Claims.

Late Retirement

Benefit determined as for Normal Retirement, based on Participant's credited service to actual retirement date with an actuarial equivalent adjustment for the accrued benefit derived from participant contributions.

Disability Retirement

None.

Vesting Date

The earlier of five years of vesting service and age 65 for accrued benefit derived from company contributions. Accrued benefit derived from Employee Contributions is non-forfeitable. Employees other than acquired Hughes Participants will have no years of vesting service attributable to any period before the Closing Date.

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Normal Retirement Benefit

Greatest of the following, including COLA if applicable:

- i. Final Average Monthly Compensation Benefit:
 - a. 1½% of Final Average Earnings per year of Benefit Accrual Service, less
 - b. Social Security Primary Insurance Amount at the Normal Retirement age times a factor of: 1½% of Total Accrued Service (up to 33-1/3 years), times the ratio of Benefit Accrual Service over Total Accrued Service. For retirements prior to age 62, the factor is not greater than

Age at Separation	Maximum Factor
55	.37
56	.39
57	.42
58	.44
59	.47
60	.49
61	.50

- ii. Career Average Benefit:
 - a. 1/24 of total Employee Contributions through December 1, 1985 (net of unrepaid withdrawals), plus
 - b. Accrued Benefit as of December 31, 1975 less 1/24th of Employee Contributions as of December 31, 1975, plus
 - c. 1/12th of [1% of first \$3,600 of annual pay plus 2% of annual pay over \$3,600] for all Benefit Accrual Service years after 1985.
- iii. Minimum Benefit:
\$13 + ½% of Final Average Earnings, per year of Benefit Accrual Service.
- iv. Equivalent Mandatory Contributions:
Actuarial equivalent of mandatory Employee Contributions with interest.

Regular Early Retirement Benefit

Benefit payable at retirement is the greater of:

- Vested accrued benefit determined as for Normal Retirement, based on credited service to Early Retirement Date with a reduction equal to 6.00% for each year (and a proportional reduction for partial years) that the participant's Early Retirement Date precedes age 65.
- Vested accrued benefit as of April 30, 2003 (to the extent such accrued benefit is vested upon the participant's separation from service), actuarially reduced from age 65 to the retirement date using an interest rate of 4.00% and the 1971 Group Annuity Mortality Table blended 80% males and 20% females.

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**50/15 Early Retirement Benefit
applicable for post-1990 layoffs
only**

Benefit determined as for Normal Retirement, based on credited service to Early Retirement Date, payable immediately with reduction of 1½% for each month from the date benefits commence to date when the Rule of 75 would have been satisfied, but no less than Actuarial Equivalent. Termination Benefit applies if commencement is deferred.

**Rule of 75 Early Retirement
Benefit**

Benefit determined as for Normal Retirement, based on credited service to Early Retirement Date, payable immediately without reduction.

Late Retirement Benefit

Benefit determined as for Normal Retirement, based on Participant's credited service to actual retirement date with an actuarial equivalent adjustment for the accrued benefit derived from participant contributions.

Termination Benefit

On termination of employment after five years of vesting service, a Participant is entitled to a deferred vested benefit determined as for Normal Retirement, based on credited service to date of termination. The deferred vested benefit is payable without reduction beginning at age 65, or at any time after age 55 based on the plan provisions for Early Retirement.

**Pre-Retirement
Death Benefit**

If not vested, a lump sum of the Employee Contributions Account is paid to the beneficiary.

If vested, but not age 55, the surviving spouse of a married Participant is entitled to a choice of a lifetime benefit of 50% Survivor Annuity, without COLA, or a lump sum of the Participant Contributions Account and 50% Survivor Annuity of Employer paid benefit, without COLA. Payments commence on the first day of the month following death or, if later, the earliest date on which the Participant would have been eligible to retire based on service at death.

If a vested Former Participant dies after age 55, the surviving spouse is entitled to a choice of lifetime benefit of 100% Survivor Annuity, without COLA, or a lump sum of the Employee Contributions Account and 100% Survivor Annuity of Employer paid benefit, without COLA.

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Death Benefits While Eligible for Retirement

If a Participant dies while active and eligible for retirement, the surviving spouse may choose:

- 100% Survivor Annuity that would have been paid to the Participant if retired on the day before death, including COLA (aggregate payments not less than Participant Contributions Account); or
- Lump sum of the Employee Contributions Account, actuarial equivalent of Employer paid benefit, including COLA.

The Surviving Spouse Death Benefit is the remaining amount in the Employee's Contribution Account.

Normal Form of Payment

Single Life Annuity for unmarried participants, and 50% Joint and Survivor Annuity for married participants.

Optional Forms of Payment

Participants can elect one of the following options:

- Single Life Annuity
- Joint and Survivor Annuity of 50%, 66-2/3%, 75% or 100%
- Certain and Continuous Annuity of 5, 10 or 15 years
- Certain Only Annuity of 5, 10 or 15 years
- Temporary Modified Cash Refund Annuity of 5, 10 or 15 years (TMCR)
- Accelerated Income Option, available in conjunction with the Single Life Annuity, Joint and Survivor Annuity, or Certain and Continuous Annuity of 10 years.

Actuarial Equivalence for Annuity Conversion

Certain only annuities and TMCR are actuarially equivalent using interest equal to 30-year Treasury yields from August or October preceding the plan year, whichever is lower, and GAR-94 mortality. Other optional forms of payment are generally determined using actuarial equivalence with 6% interest and RP-2000 mortality projected to 2015 with Scale AA, blended 50/50 male/female, or simplified factors if greater. Actuarial equivalence reflects 4% annual assumed COLA for COLA eligible benefits. Optional forms to which 417(e) apply are not less than the amount using 417(e) minimum conversions with Applicable Interest Rates from August or October preceding the plan year, whichever produces a greater benefit. Other factors apply in limited cases.

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Other Plan Benefits

Special heritage benefit provisions apply to former employees of General Dynamics Corporation, PanAmSat, HE Holdings (or its subsidiaries) and various other entities formerly associated with Hughes, and to certain participants transferred to General Dynamics Corporation or Hughes Missile Systems Company, or employed by Delphi Automotive Systems. These provisions are not valued in this report, since only a limited number of participants are eligible and their impact has been deemed immaterial.

Voluntary Lump Sum Window

Certain participants who terminated employment before February 1, 2015, are entitled to a vested benefit, and have not commenced benefits by November 1, 2015, are eligible to elect to receive their benefits in the form of a lump sum (or immediate annuity) as of November 1, 2015. The lump sum window does not apply to all terminated vested participants. Participants that elected the lump sum and were cashed out during November 2015 are no longer participants in the plan.

Changes in Plan Provisions since Prior Valuation

These plan provisions reflect all amendments to the BSS Retirement Plan for Bargained Employees adopted before January 1, 2020 and effective during the 2020 plan year.

The pay and dollar limits were adjusted in accordance with legislative changes effective for 2020 as follows:

- The IRC Section 401(a)(17) compensation limit increased to \$285,000 for the 2020 plan year from \$280,000 in the prior year.
- The IRC Section 415 dollar limit increased to \$230,000 for the 2020 plan year from \$225,000 for the prior year.

There have been no other changes in Plan provisions since the prior valuation and to our knowledge, no other changes effective in the 2020 plan year are pending.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2020	(16,212,149)	7.00000	(16,212,149)	(2,625,887)
2. Shortfall	01/01/2019	(50,336,086)	6.00000	(44,466,262)	(8,178,997)
3. Shortfall	01/01/2018	24,152,886	5.00000	18,377,719	3,942,955
4. Shortfall	01/01/2017	188,940,417	4.00000	117,718,663	31,026,278
Total				75,417,971	24,164,349

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The employee contribution interest crediting rate is the 24-month average of 120% of the Applicable Federal Rate for the period ending December prior to the valuation date. That rate was updated to 2.94% from 2.84% in the prior year.
- The interest rate assumption for the actuarial equivalence for the five year certain payment option was updated to 2.12% for 2020, 2.75% for 2021, 3.00% for 2022, and 3.25% thereafter. The rates used for conversions during 2020 is the rate in effect for the current plan year, and the assumed payment form conversion rate is projected based on Boeing's long-range business plan.
- An experience study was performed, and as a result, assumed rates of retirement for R75 unreduced eligible actives were changed to better reflect anticipated future experience. The 2020 retirement rates were further adjusted with multipliers to reflect expectations.

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