

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report
- an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>068</u>
	<b>1c</b> Effective date of plan <u>11/06/2015</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOCKHEED MARTIN CORPORATION</u>  <u>6801 ROCKLEDGE DRIVE, CCT-115</u> <u>BETHESDA, MD 20817</u>	<b>2b</b> Employer Identification Number (EIN) <u>52-1893632</u>
	<b>2c</b> Plan Sponsor's telephone number <u>863-647-0370</u>
	<b>2d</b> Business code (see instructions) <u>339900</u>

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

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

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2022</u>	<u>ROBERT MUENINGHOFF</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)  
v. 210624

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	11739
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....	<b>6a(1)</b>	3785
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	3656
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	4798
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	1971
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	10425
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	1054
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	11479
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1B 1C 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:

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information) (4) <input type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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.

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>068</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCKHEED MARTIN CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>52-1893632</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2021</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>1196778177</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>1082966171</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>5789</u>	<u>471120763</u>	<u>471120763</u>
<b>b</b> For terminated vested participants .....	<u>2165</u>	<u>96151557</u>	<u>96151557</u>
<b>c</b> For active participants .....	<u>3785</u>	<u>374273389</u>	<u>395099557</u>
<b>d</b> Total .....	<u>11739</u>	<u>941545709</u>	<u>962371877</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.00 %</u>	
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>32205236</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>4128401</u>	
<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>	<u>36333637</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/14/2022</u> Date
	<u>THOMAS S. STAUFFER</u> Type or print name of actuary	<u>20-06384</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>410-547-2800</u> Telephone number (including area code)
	<u>111 S CALVERT STREET, SUITE 2010</u> <u>BALTIMORE, MD 21202</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	163792941
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	35401105
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	128391836
<b>10</b>	Interest on line 9 using prior year's actual return of <u>17.28</u> % .....	0	21986884
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		86425755
	<b>b(1)</b> 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>5.50</u> % .....		3557824
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		3756336
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		93739915
	<b>d</b> Portion of (c) to be added to prefunding balance .....		93739915
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	244118635

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	87.16 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	112.53 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	95.38 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				0	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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:

<b>a</b> Segment rates:	1st segment: 3.32 %	2nd segment: 4.79 %	3rd segment: 5.47 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

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

**Part VI Miscellaneous Items**

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

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	36333637
<b>b</b> Excess assets, if applicable, but not greater than line 31a.....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment.....	123524341	11759729
<b>b</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** 48093366

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....		48093366	48093366

**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)

<b>a</b> Total (excess, if any, of line 37 over line 36).....	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	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 D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

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

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

OMB No. 1210-0110

**2021**

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>068</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOCKHEED MARTIN CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>52-1893632</u>

**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)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>L.M. CORP. MASTER RETIREMENT TRUST</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>	
<b>c</b> EIN-PN <u>22-3546821-001</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1281392211</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



**Part II** Information on Participating Plans (to be completed by DFEs)  
(Complete as many entries as needed to report all participating plans)

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES</u>		<b>B</b> Three-digit plan number (PN) ▶	<u>068</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCKHEED MARTIN CORPORATION</u>		<b>D</b> Employer Identification Number (EIN) <u>52-1893632</u>	

**Part I Asset and Liability Statement**

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

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	<u>586529238</u>	<u>0</u>
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	<u>610248940</u>	<u>1281392211</u>
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1196778178 1281392211
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	1029118 1257414
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1029118 1257414
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1195749060 1280134797

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

		(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)		134345068
(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)		
<b>c</b> Other income.....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		134345068
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	48701917	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		48701917
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses: (1) Professional fees.....	2i(1)	105945	
(2) Contract administrator fees.....	2i(2)	303014	
(3) Investment advisory and management fees.....	2i(3)	848455	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1257414
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		49959331
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		84385737
<b>l</b> 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: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

**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>b</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.) .....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.) .....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	<b>4e</b>	X		100000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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? .....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<b>4i</b>		X	
<b>j</b> 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.) .....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> 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. ....	<b>4n</b>			

**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 433632.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>068</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCKHEED MARTIN CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>52-1893632</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-3810641</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	110

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**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:

<p><b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....</p>	<b>14a</b>	
<p><b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....</p>	<b>14b</b>	
<p><b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....</p>	<b>14c</b>	

**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:

<p><b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....</p>	<b>15a</b>	
<p><b>b</b> The corresponding number for the second preceding plan year.....</p>	<b>15b</b>	

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

<p><b>a</b> Enter the number of employers who withdrew during the preceding plan year.....</p>	<b>16a</b>	
<p><b>b</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.....</p>	<b>16b</b>	

**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: 39.0 % Investment-Grade Debt: 19.0 % High-Yield Debt: 3.0 % Real Estate: 7.0 % Other: 32.0 %

**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 \_\_\_\_\_



RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES

Financial Statements as of December 31, 2021 and 2020  
and for the Year Ended December 31, 2021 with Independent Auditor's Report

**Retirement Plan for Certain Represented Employees**

**Financial Statements**

**Year Ended December 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the  
Retirement Plan for Certain Represented Employees

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed an audit of the financial statements of the Retirement Plan for Certain Represented Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Mitchell Titus, LLP*

October 7, 2022



## INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the  
Retirement Plan for Certain Represented Employees

We were engaged to audit the accompanying statement of net assets available for benefits of the Retirement Plan for Certain Represented Employees (the Plan), as of December 31, 2020, and the related notes to the financial statement (2020 financial statement).

### **Management's Responsibility for the Financial Statement**

Management is responsible for the preparation and fair presentation of this financial statement 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 a financial statement that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by the Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020 that the information provided to the plan administrator by the trustee is complete and accurate.

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### **Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

### ***Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement***

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Mitchell Titus, LLP*

October 7, 2022

**Retirement Plan for Certain Represented Employees**  
**Statements of Net Assets Available for Benefits**  
(in thousands)

	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Investments:		
Interest in Master Trust	\$ 1,281,392	\$ 610,249
Transfer receivable	—	586,529
<b>Total assets</b>	<b>1,281,392</b>	<b>1,196,778</b>
<b>Liabilities</b>		
Accrued expenses	1,257	1,029
<b>Net assets available for benefits</b>	<b>\$ 1,280,135</b>	<b>\$ 1,195,749</b>

The accompanying notes are an integral part of these financial statements.



**Retirement Plan for Certain Represented Employees  
Statement of Changes in Net Assets Available for Benefits  
(in thousands)**

	<u>Year Ended December 31, 2021</u>
Net assets available for benefits at beginning of year	\$ 1,195,749
Additions to net assets:	
Interest in net investment gains of Master Trust	139,974
Deductions from net assets:	
Benefit payments	48,702
Administrative expenses	6,886
Total deductions	55,588
Change in net assets	84,386
Net assets available for benefits at end of year	1,280,135

The accompanying notes are an integral part of these financial statements.

# Retirement Plan for Certain Represented Employees

## Notes to Financial Statements

### 1. Description of the Plan

The following description of the Retirement Plan for Certain Represented Employees (the Plan) (formerly known as the Retirement Plan for Certain Represented Employees of Sikorsky Aircraft Corporation, a Lockheed Martin Company) provides only general information about the Plan's provisions. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

#### General

The Plan is a defined benefit plan covering certain collective bargaining employees of Lockheed Martin Corporation (the Corporation), and certain former salaried and hourly employees of the Corporation's inactive commercial operations. The Corporation is the Plan Sponsor and the Plan Administrator. Active participants generally become fully vested in the Plan upon the earlier of the completion of five years of service (either three or five years of service for Sikorsky participants) or attainment of age 65. The Plan is generally closed to new entrants, as specified in the particular collective bargaining agreement. Continuous service, earnings, and benefit accruals ceased effective December 31, 2021, for the Tactical Defense Systems-Akron component of the Plan.

The assets of the Plan, excluding "transfers receivable", are held and invested on a commingled basis in the Lockheed Martin Corporation Master Retirement Trust (the Master Trust). The assets of the Master Trust are held by The Northern Trust Company (the Trustee), with the exception of certain assets that are not held under custody by the Trustee as described in Note 4.

#### Funding Policy

Funding for the Plan is determined in accordance with the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Pension Protection Act of 2006 and consistent with U.S. Government Cost Accounting Standards. Contributions by the Corporation, if any, meet the ERISA minimum funding requirements.

The Corporation has the right under the Plan to discontinue such contributions at any time and/or terminate the Plan. In the event of termination, the Plan's net assets are to be used first for the payment of benefits attributable to active and non-active participant contributions, then for payment of retirement benefits that former employees or their beneficiaries have been receiving, next for the payment of other vested benefits, and finally for the payment of nonvested benefits for the remaining participants. If the net assets are not sufficient to pay all benefits, the net assets shall be paid to the most senior categories until a category cannot be paid in full, and remaining net assets shall be allocated pro rata to all the benefits in that category and not those of lower priority. However, in the event of termination of the Plan, the Pension Benefit Guaranty Corporation guarantees the payment of nonforfeitable retirement benefits subject to certain limitations prescribed by ERISA.

### 2. Summary of Significant Accounting Policies

#### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

#### Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions for credited service by participants from their date of eligibility to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired, terminated and disabled participants or their beneficiaries, and (b) present participants or their beneficiaries. Benefits for retired, terminated and disabled participants or their beneficiaries are based on each former participant's compensation, as applicable, during each year of credited service prior to his or her termination or retirement date. Accumulated plan benefits for active participants are based on each participant's compensation, as applicable, during each year of credited service preceding the valuation date. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included to the extent they are deemed attributable to employee service prior to the valuation date.

#### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (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. Actual results could differ from those estimates.

#### Payment of Benefits

Benefit payments to participants are recorded upon distribution.

#### Risks and Uncertainties

The Plan, through the Master Trust, invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, currency, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements. The U.S. Department of Labor is currently auditing the Plan. The audit is focused on the process for locating terminated vested participants over the age of 65 that have not commenced their benefit payments and paying benefits to those participants. Currently, we are unable to predict the outcome of this audit and cannot estimate any reasonably possible loss or range of loss.

#### Investment Valuation and Income Recognition

Investments in the Master Trust are reported at fair value or at Net Asset Value (NAV). Fair value is the cost that would have been received to sell an asset or paid to transfer a liability in an orderly transaction

## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities in the Master Trust are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Gains and losses on investments bought and sold as well as held during the year are included in interest in net investment gains of Master Trust on the Statement of Changes in Net Assets Available for Benefits.

#### **Administrative Expenses**

Direct administrative expenses are paid by the Master Trust and generally allocated to the Plan proportionally based on the Plan's interest in the Master Trust's net assets or directly if specifically related to the Plan. Other indirect administrative expenses are paid by the Corporation and are excluded from these financial statements. Expenses paid by the Plan are shown on the Statement of Changes in Net Assets Available for Benefits.

#### **Subsequent Events**

In order to reduce the allocation of private equity, a special purpose vehicle (SPV) was created in June 2022 in the Master Trust. Approximately \$1,400,000,000 of private equity funds were transferred to this SPV as tax-free transfers, and the Master Trust will continue to guarantee any applicable uncalled capital commitments. On July 5th, the SPV took a \$500,000,000 loan with a five-year maturity at an interest rate of SOFR + 2.65%, which is non-recourse to the Master Trust and Lockheed Martin. It does not place any material restrictions on the ability of the SPV to dispose of the private equity fund interests. The cash proceeds of the loan are invested in the fixed income asset class.

Effective September 1, 2022, the Corporation transitioned the Trustee from The Northern Trust Company to The Bank of New York Mellon.

The Plan Administrator has evaluated subsequent events through October 7, 2022, the date the financial statements were available to be issued. Other than the events noted above, no material subsequent events have occurred since December 31, 2021 that required recognition or disclosure in these financial statements.

### **3. Actuarial Present Value of Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to the accumulated plan benefits earned by the participants to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

The actuarial present value of accumulated plan benefits is as follows (in thousands):

	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
Vested benefits:		
Participants currently receiving payments	\$ 507,206	\$ 525,062
Participants not currently receiving payments	678,795	649,167
Total vested benefits	1,186,001	1,174,229
Nonvested benefits	31,804	38,647
Total actuarial present value of accumulated plan benefits	\$ 1,217,805	1,212,876

The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (Pri-2012 Blue Collar with Scale MP-2020 for 2021 and Scale MP-2020 for 2020), (b) turnover based upon the termination experience of the Plan, (c) assumed retirement age probabilities based on the experience of the Plan resulting in an average retirement age of 63, and (d) an annual discount rate of 2.875% and 2.50% for 2021 and 2020, respectively. The discount rate assumption used to calculate the actuarial present value of accumulated plan benefits is adjusted annually to reflect current yields on long-term high-quality corporate bonds. This can result in significant year to year fluctuations in the valuations.

Changes in the actuarial present value of accumulated plan benefits are as follows (in thousands):

	<b>Year Ended</b>	
	<b>December 31, 2021</b>	
Actuarial present value of accumulated plan benefits at beginning of year	\$	1,212,876
Increase (decrease) during the year attributable to:		
Increase for interest due to the decrease in the discount period		29,713
Benefits paid		(48,702)
Benefits accumulated		47,481
Plan Amendment		44,197
Changes in actuarial assumptions		(67,760)
Net increase		4,929
Actuarial present value of accumulated plan benefits at end of year	\$	1,217,805

The changes in actuarial assumptions reflect the increase in the discount rate, change in mortality table, and change in retirement rates which impacted the actuarial present value of accumulated plan benefits by \$(61,055,000); \$3,583,000; and \$(10,288,000); respectively.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

#### 4. Master Trust

##### General

The Plan's interest in the Master Trust is stated at the fair value of the underlying net assets in the Master Trust. The realized and unrealized gains and losses and investment income of the Master Trust are allocated among the participating plans included therein proportionally based on each plan's interest, which include

## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

unrealized gains and losses, investment income and plan expenses. The Plan's interest in the Master Trust's net assets, excluding assets of the 401(h) account, as of December 31, 2021 and 2020 was approximately 3.64% and 3.10%, respectively.

The following table presents the Plan's interest in the Master Trust balance as of December 31, 2021 and 2020 (in thousands):

	December 31, 2021		December 31, 2020	
	Master Trust Balance	Plan's Interest in Master Trust Balance	Master Trust Balance	Plan's Interest in Master Trust Balance
Cash and cash equivalents and short-term investment fund	\$ 715,881	\$ 26,163	\$ 1,102,726	\$ 17,281
Common and preferred stocks	11,259,930	411,506	14,338,364	224,698
Registered investment companies	294,928	10,778	188,501	2,954
Common collective trusts	630,034	23,025	1,066,599	16,715
Corporate debt securities	6,917,085	252,792	6,578,580	103,093
U.S. Government securities <sup>(a)</sup>	2,906,430	106,219	2,801,440	43,902
Other investments <sup>(b)</sup>	3,315,278	66,274	5,047,588	65,375
Commodities	—	—	(164)	(3)
Total investments assets at fair value	<u>\$ 26,039,566</u>	<u>\$ 896,757</u>	<u>\$ 31,123,634</u>	<u>\$ 474,015</u>
Plus:				
Due from broker for securities sold	399,671	14,606	134,241	2,104
Accrued interest and dividends	96,166	3,515	154,635	2,423
Other receivables <sup>(c)</sup>	958,181	35,018	4,221	66
Less:				
Due to broker for securities purchased	(227,166)	(8,302)	(521,972)	(8,180)
Accrued expense	(28,316)	(1,035)	(6,588)	(103)
Other payables <sup>(c)</sup>	(523,927)	(19,148)	(178,492)	(2,797)
Total investment assets at NAV	<u>9,850,072</u>	<u>359,981</u>	<u>9,107,291</u>	<u>142,721</u>
Total net assets	<u><u>\$ 36,564,247</u></u>	<u><u>\$ 1,281,392</u></u>	<u><u>\$ 39,816,970</u></u>	<u><u>\$ 610,249</u></u>

The Master Trust owes direct reimbursements to the Corporation for certain expenses incurred by the Corporation and its subsidiaries in providing services to the Plan.

Other than the financial information in the following table, the reported total fair value by asset class as disclosed in the fair value of assets tables including investments held as of December 31, 2021 and 2020, and net appreciation in fair value of investments, interest income, and dividend income for the year ended December 31, 2021, was obtained or derived from information certified as complete and accurate by the Trustee of the Master Trust.

## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

The following financial information was not certified by the Trustee, as the net assets are not held in custody by the Trustee (in thousands):

	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Cash and cash equivalents and short-term investment fund	\$ 482,023	\$ 885,579
Common and preferred stocks	851,388	893,608
Registered investment companies	(165,410)	(202,134)
Corporate debt securities	699,952	1,303,343
U.S. Government securities	69,993	73,992
Other investments	718,594	508,019
Commodities	—	(164)
<b>Total assets</b>	<b>2,656,540</b>	<b>3,462,243</b>
<b>Liabilities</b>		
Payables, net	17,845	97,193
<b>Total net assets</b>	<b>\$ 2,638,695</b>	<b>\$ 3,365,050</b>
<b>Year Ended</b>		
<b>December 31, 2021</b>		
Investment income not certified by the Trustee		
Interest and dividend income	\$139,653	
Net depreciation in fair value of investments	\$(13,015)	

### **Fair Value of Assets**

The accounting standard for fair value measurements defines fair value, establishes a market-based framework or hierarchy for measuring fair value, and requires disclosures regarding fair value measurements. The standard is applicable whenever assets and liabilities are measured and included in the financial statements at fair value.

The fair value hierarchy established in the standard prioritizes the inputs used in valuation techniques into three levels as follows:

- Level 1 – Quoted prices in active markets for identical assets and liabilities;
- Level 2 – Observable inputs, other than Level 1 prices, such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, and amounts derived from valuation models where all significant inputs are observable in active markets; and
- Level 3 – Unobservable inputs where valuation models are supported by little or no market activity that one or more significant inputs are unobservable and require us to develop relevant assumptions.

## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

Certain other investments are measured at their value using NAV per share and do not have readily determined values and are thus not subject to leveling in the fair value hierarchy. The NAV is the total value of the fund divided by the number of shares outstanding.

The following table presents the fair value of the assets in the Master Trust by asset category and their level within the fair value hierarchy as of December 31, 2021 (in thousands):

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents and short-term investment fund	\$ 715,881	\$ —	\$ —	\$ 715,881
Common and preferred stocks	11,227,022	3,878	29,030	11,259,930
Registered investment	(137,824)	432,752	—	294,928
Common collective trusts	—	630,034	—	630,034
Corporate debt securities	—	6,815,315	101,770	6,917,085
U.S. Government securities <sup>(a)</sup>	—	2,906,430	—	2,906,430
Other investments <sup>(b)</sup>	74,813	1,639,759	1,600,706	3,315,278
Total investment assets at fair value	\$ 11,879,892	\$ 12,428,168	\$ 1,731,506	\$ 26,039,566
Investments measured at NAV <sup>(d)</sup>				
Common collective trusts				15,856
Private equity funds				6,147,833
Real estate funds <sup>(e)</sup>				3,050,169
Hedge funds				636,214
Total investment assets at NAV				9,850,072
Receivables, net				674,609
Total net assets				\$ 36,564,247

Interest and dividend income earned by the Master Trust for the year ended December 31, 2021 was \$302,404,000 and \$182,486,000, respectively. Other income for the year ended December 31, 2021 was \$380,203,000. The net appreciation for the year ended December 31, 2021 was \$3,248,103,000.



## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

The following table presents the fair value of the assets in the Master Trust by asset category and their level within the fair value hierarchy as of December 31, 2020 (in thousands):

	<b>December 31, 2020</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents and short-term investment fund	\$ 1,102,726	\$ —	\$ —	\$ 1,102,726
Common and preferred stocks	14,318,249	11,440	8,675	14,338,364
Registered investment companies	188,501	—	—	188,501
Common collective trusts	—	1,066,599	—	1,066,599
Corporate debt securities	—	6,575,182	3,398	6,578,580
U.S. Government securities <sup>(a)</sup>	—	2,801,440	—	2,801,440
Other investments <sup>(b)</sup>	68,096	3,208,795	1,770,697	5,047,588
Commodities	(164)	—	—	(164)
Total investment assets at fair value	<u>\$ 15,677,408</u>	<u>\$ 13,663,456</u>	<u>\$ 1,782,770</u>	<u>\$ 31,123,634</u>
Investments measured at NAV <sup>(d)</sup> :				
Common collective trusts				12,755
Private equity funds				5,506,100
Real estate funds <sup>(e)</sup>				2,356,603
Hedge funds				1,231,833
Total investment assets at NAV				<u>9,107,291</u>
Payables, net				(413,955)
Total net assets				<u><u>\$ 39,816,970</u></u>

The following table identifies certain transactions associated with the fair value of Master Trust's Level 3 assets for the year ended December 31, 2021 (in thousands):

	<u>Purchases</u>	<u>Transfers into Level 3</u>
Corporate debt securities	\$ 98,303	\$ —
Common and preferred stocks	21,456	685
Other investments <sup>(b)</sup>	810,819	—
Total	<u>\$ 930,578</u>	<u>\$ 685</u>

- (a) Includes U.S. Government-sponsored enterprise securities.
- (b) Includes collateralized mortgage obligations, municipals, asset-backed securities, inflation index linked bonds, foreign government securities, swaps, repurchase agreements, private debt and group annuity contract (GACs). The GACs balance were \$1,501,865,000 and \$875,891,000, respectively as of December 31, 2021 and 2020.

## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

- (c) Includes unsettled trades, other receivables/payables, market values on foreign currency, items relating to derivatives and other cash positions on futures.
- (d) Certain investments that are valued using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy and are included below the table to permit reconciliation of the fair value hierarchy to the aggregate post-retirement benefit plan assets.
- (e) Includes 103-12 investment entities.

Certain assets that were previously classified outside of the leveling table were transferred into Level 3 as a result of management's current year assessment of the inputs used to determine fair value. Transfers out of Level 3 include assets that were transferred into Level 2 at the end of the year as a result of changes in the inputs used to determine fair value. The Master Trust recognizes transfers between levels of the fair value hierarchy as of the date of the change in circumstances that causes the transfer. Management is unaware of measurement uncertainty within Level 3 fair value measurements as of December 31, 2021.

#### Valuation Techniques

Cash and cash equivalents and short-term investment fund investments are mostly comprised of cash and short-term money-market instruments and are valued at cost, which approximates fair value.

Common and preferred stock securities categorized as Level 1 are traded on active national and international exchanges and are valued at their closing prices on the last trading day of the year. For common and preferred stock securities not traded on an active exchange, or if the closing price is not available, the Trustee obtains indicative quotes from a pricing vendor, broker, or investment manager. These securities are generally categorized as Level 2 if the custodian obtains corroborated quotes from a pricing vendor or generally categorized as Level 3 if the custodian obtains uncorroborated quotes from a broker or investment manager.

Common collective trusts (CCTs) are investment vehicles valued using the NAV provided by the fund managers. The NAV is the total value of the fund divided by the number of shares outstanding. CCTs are categorized as Level 2 if the NAV is corroborated by observable market data (e.g., purchases or sales activity), or not categorized in a level of fair value hierarchy (excluded from the fair value table) where certain liquidity provisions apply and the NAV is deemed a practical expedient with regards to valuation. CCTs and registered investment companies valued using the NAV as a practical expedient are typically redeemable within 90 days.

Registered investment company securities categorized as Level 1 are traded on active national and international exchanges and are generally valued at closing prices on the last trading day of the year. In the cases where the valuation is based on NAV at the close of the year, these represent open-ended mutual funds valued by multiple pricing sources. For those securities not categorized in a level of the fair value hierarchy, the Corporation cannot fully redeem the investment in the near-term and NAV as a practical expedient is deemed to apply to those assets.

Corporate debt instruments, registered investment company securities and U.S. Government securities categorized as Level 2 are valued by the Trustee using pricing models that use verifiable observable market data (e.g., interest rates and yield curves observable at commonly quoted intervals and credit spreads), bids provided by brokers or dealers, or quoted prices of securities with similar characteristics. Corporate debt instruments are categorized at Level 3 when valuations using observable inputs are unavailable. The

## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

Trustee obtains pricing based on indicative quotes or bid evaluations from vendors, brokers, or the investment manager.

Other investments consist of securities such as derivatives and fixed income securities not classified as corporate debt instruments or U.S. Government securities. Level 1 securities are comprised of derivative securities traded on national and international exchanges. Level 2 securities are mainly comprised of over-the-counter (OTC) derivatives and fixed income investments valued by the Trustee using pricing models that use verifiable observable market data (e.g., interest rates and yield curves observable at commonly quoted intervals and credit spreads), bids provided by brokers or dealers, or quoted prices of securities with similar characteristics. Other investments are categorized at Level 3 when valuations using observable inputs are unavailable. The Trustee obtains pricing based on bid evaluations from vendors or the investment manager.

Commodities categorized as Level 1 are traded on an active commodity exchange and are valued at their closing prices on the last trading day of the year.

Private equity funds, real estate funds, and hedge funds are valued using the NAV based on the valuation models of underlying securities which generally include significant unobservable inputs that cannot be corroborated using verifiable observable market data. Valuations for private equity funds and real estate funds are determined by the general partners. The private equity fund portfolio NAV may be adjusted to reflect the timing differences between the most recently issued private equity fund financials and the reporting date after the practical expedient valuation provided by the general partners. Depending on the nature of the assets, the general partners may use various valuation methodologies, including the income and market approaches in their models. The market approach consists of analyzing market transactions for comparable assets while the income approach uses earnings or the net present value of estimated future cash flows adjusted for liquidity and other risk factors. Hedge funds are valued by independent administrators using various pricing sources and models based on the nature of the securities. Private equity funds, real estate funds, and hedge funds are generally not categorized in a level of fair value hierarchy as the Corporation cannot fully redeem the investment in the near-term and NAV as a practical expedient is deemed to apply to those assets. Hedge funds contain liquidity provisions which generally allow for redemptions within several months.

Private equity funds are typically structured as limited partnerships consisting of investments in various strategies, including buyouts, growth equity, venture capital, and private credit. The term of each private equity fund is typically eight to twelve years, and the funds investors do not have the right to redeem their investment at its NAV. Instead, the investors receive distributions as the underlying assets of the fund are liquidated. Real estate funds consist of investments in U.S. and international commercial real estate held primarily by limited partnerships. The term of each real estate fund is generally eight to ten years, and the real estate fund's investors do not have the right to redeem their investment at its NAV. Instead, the investors receive distributions as the underlying assets of the fund are liquidated. Unfunded capital commitments related to the Master Trust's investment in private equity and real estate funds as of December 31, 2021 and 2020 totaled \$3,471,730,000 and \$4,217,733,000, respectively. Hedge fund investments are made through commingled fund vehicles and depending on the hedge fund, redemptions can be monthly or annually. The redemption notice period, depending on the hedge fund, is typically 45 to 180 days in advance.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or

## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In estimating the fair value of the investments not in a level of fair value hierarchy, management may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

#### Derivative Instruments

Derivative instruments are used in the Master Trust to achieve certain portfolio objectives and to adjust asset allocation in order to manage market risk. Derivative instruments allow internal and external investment managers to achieve these goals efficiently while maintaining appropriate liquidity.

As of December 31, 2021 and 2020, the Master Trust utilized four types of derivative instruments:

**Futures Contracts** – The purchase of futures contracts allows the Master Trust to achieve desired portfolio positions in various commodities without the need to physically own and store them. Futures are used to manage the overall risk to equity and fixed income markets. Foreign exchange futures are used to separate the management of currency exposure from foreign equity exposure. Futures contracts are exchange-traded with initial margin required from both parties and daily settlement of gains and losses; therefore credit and counterparty risks are minimal, and futures contracts have no net market value.

**Forward Contracts** – Forward contracts are similar to futures contracts except that they are traded OTC rather than over a standardized exchange. Foreign exchange forwards are used by investment managers as another means of separating currency risk from investment risk. These contracts allow a manager to lock into a rate at which to exchange an upcoming settlement in a foreign currency into U.S. dollars. Commodity forward contracts are used by investment managers to achieve desired portfolio positions in various commodities. While forward contracts are traded OTC, they are generally very short-term which minimizes counterparty risk.

**Options, including Options on Futures** – These contracts allow the holder to buy or sell a security or a futures contract at a specified price prior to an expiration date. Options are primarily used to protect against downside risk in an equity, commodity or currency position held by the Master Trust.

**Swaps** – Swaps are OTC agreements between counterparties to exchange the return stream of one security for another. Swaps are utilized either to provide exposure to a security for which there is no available futures contract, or to achieve an exposure over a specific time horizon.

A long derivative position increases (decreases) in value when the price of the underlying asset (e.g., currency, equity index) increases (decreases). A short derivative position increases (decreases) when the price of the underlying asset decreases (increases).

## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

The notional amounts and fair values of derivative instruments as of December 31, 2021 and 2020 are presented below (in thousands):

	<u>December 31, 2021</u>		<u>December 31, 2020</u>	
	<u>Notional Amount</u>	<u>Amount included in Fair Value of Assets</u>	<u>Notional Amount</u>	<u>Amount included in Fair Value of Assets</u>
<b>Equity Securities</b>				
Futures Contracts (Long)	\$ 1,928,731	\$ —	\$ 2,302,446	\$ —
Futures Contracts (Short)	(1,079,820)	—	(1,028,011)	—
Equity Options (Long)	489	40,285	2,422,429	43,453
Equity Options (Short)	—	(12,927)	(587,308)	(12,560)
Swaps	36,555	36,555	(22,909)	(22,909)
Other	(482,633)	28,866	(1,294,517)	9,661
<b>Fixed Income Securities</b>				
Futures Contracts (Long)	594,911	—	401,126	—
Futures Contracts (Short)	(1,665,608)	—	(542,232)	—
Fixed Income Options (Long)	293,341	1,792	375,147	515
Fixed Income Options (Short)	(13,250)	(132)	(11,047)	(41)
Swaps	12,467,299	634,593	20,709,214	1,198,283
<b>Commodities</b>				
Futures Contracts (Long)	27,807	—	48,059	—
Futures Contracts (Short)	(1,580)	—	(440)	—
<b>Foreign Exchange</b>				
Fixed Income Options (Long)	—	4,276	(65,472)	9,905
Fixed Income Options (Short)	—	(5,205)	(3,040)	(11,699)
Forward Contracts	376,261	70,530	175,478	(35,985)
Swaps	6,613,307	10,930	7,267,831	12,716
<b>Total</b>	<b><u>\$ 19,095,810</u></b>	<b><u>\$ 809,563</u></b>	<b><u>\$ 30,146,754</u></b>	<b><u>\$ 1,191,339</u></b>

#### Offsetting and Netting of Assets and Liabilities

The Master Trust is subject to master netting agreements with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with the relevant transactions by permitting the Master Trust to net certain amounts due from the Plan to a counterparty against amounts due to the Plan from the same counterparty under certain conditions.

Retirement Plan for Certain Represented Employees

Notes to Financial Statements (continued)

As of December 31, 2021, information related to the potential effect of the Master Trust's master netting agreements was as follows (in thousands):

<u>Derivative Assets</u>	<u>Gross Recognized Assets</u>	<u>Gross Amounts Offset</u>	<u>Net Amounts Presented</u>	<u>Net Collateral Received</u>	<u>Net Exposure</u>
Exchange Cleared Interest Rate / Credit	\$ 775,300	\$ 170,580	\$ 604,720	\$ 21	\$ 604,699
Exchange Traded Equities	36,719	2,534	34,185	—	34,185
Exchange Traded Interest Rate / Credit	1,791	11	1,780	—	1,780
OTC Equities	97,793	22,893	74,900	59,990	14,910
OTC Foreign Exchange	168,345	83,646	84,699	18,733	65,966
OTC Interest Rate / Credit	43,989	10,900	33,089	6,568	26,521
<b>Total Derivatives</b>	<b>\$ 1,123,937</b>	<b>\$ 290,564</b>	<b>\$ 833,373</b>	<b>\$ 85,312</b>	<b>\$ 748,061</b>

Repurchase Agreements	\$ 997,102	\$ 84,121	\$ 912,981	\$ 218	\$ 912,763
Securities on Loan	\$ 483,991	\$ —	\$ 483,991	\$ 483,991	\$ —

<u>Derivative Liabilities</u>	<u>Gross Recognized Liabilities</u>	<u>Gross Amounts Offset</u>	<u>Net Amounts Presented</u>	<u>Net Collateral Pledged</u>	<u>Net Exposure</u>
Exchange Cleared Interest Rate / Credit	\$ 170,580	\$ 170,580	\$ —	\$ —	\$ —
Exchange Traded Equities	9,157	2,534.00	6,623	—	6,623
Exchange Traded Interest Rate / Credit	50	11	39	—	39
OTC Equities	32,576	22,893	9,683	—	9,683
OTC Foreign Exchange	87,815	83,646	4,169	233	3,936
OTC Interest Rate / Credit	14,196	10,900	3,296	67	3,229
<b>Total Derivatives</b>	<b>\$ 314,374</b>	<b>\$ 290,564</b>	<b>\$ 23,810</b>	<b>\$ 300</b>	<b>\$ 23,510</b>

Repurchase Agreements	\$ 217,281	\$ 84,121	\$ 133,160	\$ —	\$ 133,160
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## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

As of December 31, 2020, information related to the potential effect of the Master Trust's master netting agreements was as follows (in thousands):

<u>Derivative Assets</u>	<u>Gross Recognized Assets</u>	<u>Gross Amounts Offset</u>	<u>Net Amounts Presented</u>	<u>Net Collateral Received</u>	<u>Net Exposure</u>
Exchange Cleared Interest Rate / Credit	\$ 1,752,606	\$ 616,430	\$ 1,136,176	\$ —	\$ 1,136,176
Exchange Traded Equities	41,177	5,439	35,738	17,257	18,481
Exchange Traded Interest Rate / Credit	765	10	755	—	755
OTC Equities	158,217	120,887	37,330	3,019	34,311
OTC Foreign Exchange	265,073	248,570	16,503	12,772	3,731
OTC Interest Rate / Credit	83,628	14,887	68,741	—	68,741
<b>Total Derivatives</b>	<b>\$ 2,301,466</b>	<b>\$ 1,006,223</b>	<b>\$ 1,295,243</b>	<b>\$ 33,048</b>	<b>\$ 1,262,195</b>
Repurchase Agreements	\$ 1,455,725	\$ 80,070	\$ 1,375,655	\$ —	\$ 1,375,655
Securities on Loan	\$ 465,691	\$ —	\$ 465,691	\$ 465,691	\$ —

<u>Derivative Liabilities</u>	<u>Gross Recognized Liabilities</u>	<u>Gross Amounts Offset</u>	<u>Net Amounts Presented</u>	<u>Net Collateral Pledged</u>	<u>Net Exposure</u>
Exchange Cleared Interest Rate / Credit	\$ 616,430	\$ 616,430	\$ —	\$ —	\$ —
Exchange Traded Commodities	9,173	5,439	3,734	—	3,734
Exchange Traded Equities	1	—	1	—	1
Exchange Traded Interest Rate / Credit	1,016	10	1,006	49	957
OTC Equities	172,575	120,887	51,688	22,837	28,851
OTC Foreign Exchange	290,133	248,570	41,563	3,957	37,606
OTC Interest Rate / Credit	20,794	14,887	5,907	486	5,421
<b>Total Derivatives</b>	<b>\$ 1,110,122</b>	<b>\$ 1,006,223</b>	<b>\$ 103,899</b>	<b>\$ 27,329</b>	<b>\$ 76,570</b>
Repurchase Agreements	\$ 325,957	\$ 80,070	\$ 245,887	\$ —	\$ 245,887

### Collateralized Transactions

The Master Trust enters into reverse repurchase agreements as well as securities lending and borrowing agreements to generate additional income and earnings. Reverse repurchase agreements are transactions in which the Master Trust lends cash to borrow financial instruments from another firm and simultaneously enters into an agreement to resell the same financial instruments at a higher price in the future. Securities lending agreements are transactions in which the Master Trust lends securities to another firm, in exchange for collateral which is returned upon the conclusion of the loan, with interest received by the Master Trust over the life of the transaction. The collateral requires 102% of the fair value of U.S. securities borrowed and 105% for non-U.S. securities borrowed. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Master Trust may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held. The Master Trust mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned on a daily basis, with additional



## Retirement Plan for Certain Represented Employees

### Notes to Financial Statements (continued)

collateral obtained or refunded as necessary. Securities borrowing agreements are transactions in which the Master Trust borrows securities from another firm, typically in connection with a short sale, in exchange for collateral which is returned upon the conclusion of the transaction.

As of December 31, 2021 and 2020, the fair value of securities on loan was \$484,000,000 and \$466,000,000, respectively, the fair value of securities borrowed was \$1,223,000,000 and \$1,894,000,000, respectively, and the fair value for reverse repurchase agreements was \$785,000,000 and \$1,130,000,000, respectively. Collateral pledged for securities on loan is not held in the Master Trust, and cannot be sold, repledged, or traded.

Securities lending and borrowing and reverse repurchase agreement income earned by the Master Trust is recorded on an accrual basis and was approximately \$2,000,000 and \$3,000,000, respectively for the years ended December 31, 2021 and 2020.

#### **5. Parties-in-Interest Transactions**

The Master Trust invests in funds managed by The Northern Trust Company, the Trustee. Investments in these funds qualify as party-in-interest transactions for which a statutory exemption from the prohibited transaction regulation exists.

#### **6. Income Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Corporation by a letter dated October 12, 2016, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC), and therefore, the related trust is exempt from taxation. Under current IRS determination letter procedures, there is no opportunity for the Plan to obtain a more recent letter from the IRS. The Plan has been amended since issuance of the determination letter. However, the Plan Administrator and the Corporation's counsel believe that the current design and operations of the Plan are in compliance with the applicable provisions of the IRC, and therefore, believe the Plan, as amended, is qualified and the related trust is tax exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan to determine whether the Plan has taken any uncertain positions that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, but no tax audits are in progress. The Plan Administrator considers the Plan no longer subject to income tax examinations for years prior to 2018.

#### **7. Reconciliation of Financial Statements to Form 5500**

Interest in net investment gains of Master Trust reported in the financial statements is \$5,629,000 greater than the amount reported on Form 5500 for the year ended December 31, 2021. Administrative expenses reported in the financial statements are \$5,629,000 greater than the amount reported on Form 5500 for the year ended December 31, 2021. These differences arose from the classification of certain administrative expenses which are included in the net investment gains in the Master Trust for Form 5500 reporting purposes.



Schedule SB Attachment (Form 5500)—2021| Plan Year  
 Retirement Plan for Certain Represented Employees|  
 EIN: 52-1893632| PN: 068|

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

**Schedule SB, Line 26—Schedule of Active Participant Data  
 As of January 1, 2021**

**Lockheed Martin Corporation  
 Retirement Plan for Certain Represented Employees  
 Active Employees**

**EIN: 52-1893632 PN: 068**

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
25-29		1	6	10						
30-34		1	16	244 \$106,513 \$13,087	15					
35-39		5	16	335 \$111,485 \$12,452	89 \$117,332 \$15,094	2				
40-44		2	12	243 \$107,957 \$12,210	117 \$116,986 \$14,323	16				
45-49		4	14	195 \$109,592 \$11,981	67 \$111,655 \$11,335	9	10			
50-54		3	10	194 \$112,232 \$10,753	80 \$112,125 \$12,551	24 \$114,222 \$10,797	16	64 \$127,631 \$14,655	4	
55-59		1	7	200 \$113,709 \$11,478	97 \$112,453 \$11,851	38 \$109,078 \$11,487	50 \$112,359 \$12,555	181 \$123,049 \$13,549	138 \$120,071 \$12,884	33 \$129,616 \$15,698
60-64		2	6	200 \$113,201 \$11,908	81 \$112,971 \$11,996	22 \$101,885 \$10,306	41 \$124,359 \$14,220	135 \$128,075 \$14,156	173 \$123,898 \$13,480	262 \$130,973 \$15,453
65-69		1	3	47 \$106,799 \$12,924	29 \$120,084 \$11,728	7	17	32 \$118,199 \$14,171	30 \$128,593 \$12,956	73 \$133,110 \$14,199
70+			2	19	6	2	4	4	9	8

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Schedule SB Attachment (Form 5500)—2021| Plan Year  
 Retirement Plan for Certain Represented Employees|  
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor without regard to ARPA
1st Segment Rate	3.32%
2nd Segment Rate	4.79%
3rd Segment Rate	5.47%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Salary Increases	4.50%
Cash Balance Interest Crediting Rate	3.80%
Optional Payment Form Election Percentage-Sikorsky	50% of retirees choose a life annuity, 25% choose a joint and 50% survivor and 25% choose a joint and 100% survivor.
Lump Sum Elections-Sikorsky	100% of retirees, widows, and disableds elect an immediate lump sum. For terminated vested, 75% elect an immediate lump sum and 25% defer payment until age 55.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Sikorsky, M&FC, TDS, TDS 2-Eagan: 65
	IPP: IPP Hourly and IPP Salaried Divisions: Age 65
	ILMC Salaried and Aluminum Salaried Divisions: Age 56
	ILMC Hourly and Divested Operations Divisions: Age 62
	Ocala: Age 61

Schedule SB Attachment (Form 5500)—2021| Plan Year  
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For ERISA Requirements

Mortality Rates Healthy and Disabled	2021 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d) and IRS Notice 2019-67
Withdrawal Rates	Base Table: 2003 SOA select and ultimate table Sikorsky, M&FC, Ocala Load: 125% TDS 2 Load: 175% See Table 2.
Disability Rates	See Table 3.
Decrement Timing	Beginning of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 81% of males and 81% of females have an eligible spouse for Sikorsky and 80% of males and 50% of females have an eligible spouse for IPP, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and the IRC section 401(a)(17) compensation limit of \$290,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.  A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2018 Plan Year	7.50%, limited to 6.11%
2019 Plan Year	7.00%, limited to 5.94%
2020 Plan Year	7.00%, limited to 5.47%



Schedule SB Attachment (Form 5500)—2021| Plan Year  
 Retirement Plan for Certain Represented Employees|  
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Actuarial Assumptions and Methods

Table 1

<b>Retirement Rates</b>						
<b>Age</b>	<b>Sikorsky</b>	<b>Michoud</b>	<b>M&amp;FC<sup>1</sup></b>	<b>Ocala</b>	<b>TDS</b>	<b>TDS<sup>2</sup></b>
55	2.00%	10.00%	10.00%	5.00%	10.00%	10.00%
56	2.00%	15.00%	10.00%	5.00%	5.00%	5.00%
57	3.00%	15.00%	5.00%	5.00%	5.00%	5.00%
58	4.00%	15.00%	5.00%	5.00%	5.00%	5.00%
59	5.00%	10.00%	10.00%	5.00%	10.00%	10.00%
60	10.00%	25.00%	10.00%	15.00%	10.00%	10.00%
61	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
62	20.00%	20.00%	20.00%	20.00%	20.00%	30.00%
63	30.00%	15.00%	15.00%	20.00%	15.00%	15.00%
64	30.00%	15.00%	15.00%	25.00%	15.00%	15.00%
65	40.00%	20.00%	20.00%	25.00%	20.00%	20.00%
66	40.00%	15.00%	25.00%	30.00%	15.00%	25.00%
67	40.00%	20.00%	25.00%	15.00%	20.00%	30.00%
68	35.00%	15.00%	15.00%	10.00%	15.00%	20.00%
69	35.00%	15.00%	15.00%	15.00%	15.00%	30.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

<sup>1</sup>The rate of retirement increases by 10 percentage points for the first year in which a participant is eligible for a pre-62 unreduced early retirement benefit.

<sup>2</sup>The rate of retirement increases by 10 percentage points for the first year in which a participant is eligible for the unreduced early retirement benefit with supplement.

Schedule SB Attachment (Form 5500)—2021| Plan Year  
 Retirement Plan for Certain Represented Employees|  
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Table 2—Page 1 of 2

**Withdrawal Rates – 2003 SOA Select and Ultimate**

Age	Years of Service <sup>3</sup>			
	0-1	2-4	5-9	10+
18	39.64%	0.00%	0.00%	0.00%
19	20.23%	0.00%	0.00%	0.00%
20	17.99%	14.19%	0.00%	0.00%
21	22.38%	18.19%	0.00%	0.00%
22	24.07%	19.60%	15.00%	0.00%
23	23.85%	19.58%	15.09%	0.00%
24	22.70%	18.32%	14.25%	0.00%
25	21.74%	17.14%	12.96%	0.00%
26	20.95%	16.27%	11.29%	0.00%
27	20.41%	15.29%	9.97%	0.00%
28	19.42%	14.52%	9.15%	8.75%
29	18.73%	13.93%	8.69%	5.21%
30	18.61%	13.58%	8.39%	4.84%
31	18.83%	13.09%	8.02%	5.39%
32	18.32%	12.60%	7.76%	5.47%
33	17.39%	11.97%	7.56%	5.30%
34	16.94%	11.33%	7.37%	5.15%
35	16.78%	11.02%	7.15%	5.02%
36	16.69%	10.98%	6.85%	4.87%
37	16.29%	10.99%	6.68%	4.68%
38	16.00%	10.77%	6.44%	4.43%
39	15.36%	10.59%	6.27%	4.32%
40	15.91%	10.35%	6.01%	4.15%
41	15.94%	10.01%	5.89%	3.93%
42	16.05%	9.72%	5.84%	3.86%
43	15.98%	9.71%	5.75%	3.81%
44	15.88%	9.62%	5.77%	3.79%

<sup>3</sup>A load of 125% is applied to the Sikorsky, M&FC, and Ocala Plans and 175% for TDS 2 Plan.

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**Withdrawal Rates – 2003 SOA Select and Ultimate**

Age	Years of Service <sup>4</sup>			
	0-1	2-4	5-9	10+
45	15.48%	9.47%	5.82%	3.73%
46	15.61%	9.54%	5.81%	3.64%
47	15.30%	9.47%	5.61%	3.66%
48	15.15%	9.37%	5.52%	3.70%
49	15.53%	9.02%	5.60%	3.65%
50	15.60%	8.90%	5.32%	3.49%
51	15.35%	9.32%	5.13%	3.38%
52	14.35%	9.52%	4.99%	3.35%
53	14.34%	9.24%	4.70%	3.22%
54	14.17%	8.80%	4.12%	2.37%
55	13.52%	7.82%	2.59%	0.88%
56	12.84%	7.49%	1.84%	0.23%
57	12.66%	7.67%	1.54%	0.11%
58	12.74%	7.68%	1.58%	0.22%
59	13.50%	7.94%	1.92%	0.31%
60	13.63%	7.84%	2.12%	0.20%
61+	0.00%	0.00%	0.00%	0.00%

<sup>4</sup>A load of 125% is applied to the Sikorsky, M&FC and Ocala Plans and 175% for TDS 2 Plan.

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Table 3

**Disability Rates - Sikorsky**

<b>Age</b>	<b>Male</b>	<b>Female</b>	<b>Age</b>	<b>Male</b>	<b>Female</b>
15	0.030%	0.050%	45	0.100%	0.150%
16	0.030%	0.050%	46	0.116%	0.172%
17	0.030%	0.050%	47	0.132%	0.194%
18	0.030%	0.050%	48	0.148%	0.216%
19	0.030%	0.050%	49	0.164%	0.238%
20	0.030%	0.050%	50	0.180%	0.260%
21	0.030%	0.050%	51	0.216%	0.306%
22	0.030%	0.050%	52	0.252%	0.352%
23	0.030%	0.050%	53	0.288%	0.398%
24	0.030%	0.050%	54	0.324%	0.444%
25	0.030%	0.050%	55	0.360%	0.490%
26	0.032%	0.052%	56	0.468%	0.634%
27	0.034%	0.054%	57	0.576%	0.778%
28	0.036%	0.056%	58	0.684%	0.922%
29	0.038%	0.058%	59	0.792%	1.066%
30	0.040%	0.060%	60	0.900%	1.210%
31	0.042%	0.064%	61	0.720%	0.968%
32	0.044%	0.068%	62	0.540%	0.726%
33	0.046%	0.072%	63	0.360%	0.484%
34	0.048%	0.076%	64	0.180%	0.242%
35	0.050%	0.080%	65+	0.000%	0.000%
36	0.054%	0.084%			
37	0.058%	0.088%			
38	0.062%	0.092%			
39	0.066%	0.096%			
40	0.070%	0.100%			
41	0.076%	0.110%			
42	0.082%	0.120%			
43	0.088%	0.130%			
44	0.094%	0.140%			



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**Disability Rates – All Others**

<b>Age</b>	<b>Male</b>	<b>Female</b>	<b>Age</b>	<b>Male</b>	<b>Female</b>
15	0.030%	0.050%	45	0.100%	0.150%
16	0.030%	0.050%	46	0.116%	0.172%
17	0.030%	0.050%	47	0.132%	0.194%
18	0.030%	0.050%	48	0.148%	0.216%
19	0.030%	0.050%	49	0.164%	0.238%
20	0.030%	0.050%	50	0.180%	0.260%
21	0.030%	0.050%	51	0.216%	0.306%
22	0.030%	0.050%	52	0.252%	0.352%
23	0.030%	0.050%	53	0.288%	0.398%
24	0.030%	0.050%	54	0.324%	0.444%
25	0.030%	0.050%	55	0.360%	0.490%
26	0.032%	0.052%	56	0.468%	0.634%
27	0.034%	0.054%	57	0.576%	0.778%
28	0.036%	0.056%	58	0.684%	0.922%
29	0.038%	0.058%	59	0.792%	1.066%
30	0.040%	0.060%	60	0.900%	1.210%
31	0.042%	0.064%	61	0.720%	0.968%
32	0.044%	0.068%	62	0.540%	0.726%
33	0.046%	0.072%	63	0.360%	0.484%
34	0.048%	0.076%	64	0.180%	0.242%
35	0.050%	0.080%	65+	0.000%	0.000%
36	0.054%	0.084%			
37	0.058%	0.088%			
38	0.062%	0.092%			
39	0.066%	0.096%			
40	0.070%	0.100%			
41	0.076%	0.110%			
42	0.082%	0.120%			
43	0.088%	0.130%			
44	0.094%	0.140%			

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## Actuarial Assumptions and Methods

### Discussion of Actuarial Assumptions and Methods

For the funding valuation, the allowable interest rates and mortality tables available to measure plan liabilities are prescribed by IRC section 412. Aon provided guidance with respect to the alternative interest rate and mortality table options, and it is our belief that the options prescribed by Lockheed Martin Corporation are appropriate for funding purposes. It is our belief that all other actuarial assumptions used for the funding valuation represent reasonable expectations of anticipated plan experience. The actuarial cost and amortization methods used are prescribed by IRC section 412. While the method used to value assets is prescribed by Lockheed Martin Corporation, Aon provided guidance with respect to the use of this method, and it is our belief that the method is appropriate for funding purposes.

### Calculation of Normal Costs and Liabilities

The method used to calculate the ERISA target normal cost and funding target is the unit credit cost method. The funding target under IRC section 430 is calculated as the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year, based on current service and current pay. The target normal cost is the present value of all benefits expected to accrue or be earned under the plan during the plan year, including any increase in benefits earned in prior plan years attributable to compensation increases in the current plan year, plus certain trust expenses.

Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date. The present value of these estimated benefits using the applicable ERISA assumptions is the ERISA funding target. The target normal cost is the present value of the benefits earned during the year.

For calculating the actuarial present value of vested benefits, benefits at each decrement age are determined in the same manner but are then multiplied by each participant's vesting percentage as of the valuation date. The present value of these estimated vested benefits is determined without recognition of any benefit for which a participant will become entitled only through the advancement in service or age while actively employed. In addition, certain ancillary benefits have been treated as vested consistent with PBGC premium regulations.

The ERISA funding target for lump sum benefits, other than lump sum benefits paid from a statutory hybrid plan under the provisions of IRC section 411(a)(13)(A), is determined by valuing the annuity that corresponds to the distribution using special actuarial assumptions, as described under Treasury regulations section 1.430(d). Under these special assumptions, for the period beginning with the annuity starting date, the current IRC section 417(e) applicable mortality table is substituted for the mortality table otherwise used.

<b>SCHEDULE SB (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan Actuarial Information</b>  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).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

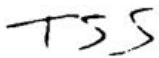
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES	<b>B</b> Three-digit plan number (PN) ▶	068
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCKHEED MARTIN CORPORATION	<b>D</b> Employer Identification Number (EIN) 52-1893632	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2021</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		1,196,778,177
<b>b</b> Actuarial value .....	<b>2b</b>		1,082,966,171
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	5,789	471,120,763	471,120,763
<b>b</b> For terminated vested participants .....	2,165	96,151,557	96,151,557
<b>c</b> For active participants .....	3,785	374,273,389	395,099,557
<b>d</b> Total .....	11,739	941,545,709	962,371,877
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.00%
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		32,205,236
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		4,128,401
<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>		36,333,637

**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.

<b>SIGN HERE</b>	Thomas S. Stauffer  Signature of actuary	09/14/2022 Date
	THOMAS S. STAUFFER Type or print name of actuary	2006384 Most recent enrollment number
	AON CONSULTING, INC. Firm name	410-547-2800 Telephone number (including area code)
	111 S CALVERT STREET, SUITE 2010 BALTIMORE MD 21202 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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	163,792,941
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	35,401,105
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	128,391,836
<b>10</b>	Interest on line 9 using prior year's actual return of <u>17.28%</u> .....	0	21,986,884
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		86,425,755
	<b>b(1)</b> 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>5.50%</u> .....		3,557,824
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		3,756,336
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		93,739,915
	<b>d</b> Portion of (c) to be added to prefunding balance .....		93,739,915
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	244,118,635

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	87.16%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	112.53%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	95.38%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>						
(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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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	0

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 3.32 %	2nd segment: 4.79 %	3rd segment: 5.47 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):		
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	36,333,637
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0
<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	123,524,341	11,759,729
<b>b</b> Waiver amortization installment.....	0	0
<b>33</b> 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.....	<b>33</b>	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	48,093,366
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		48,093,366
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0
<b>38</b> Present value of excess contributions for current year (see instructions)		
<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

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

<b>41</b> If an election was made to use PRA 2010 funding relief for this plan:		
<b>a</b> Schedule elected .....	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years	
<b>b</b> Eligible plan year(s) for which the election in line 41a was made .....	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011	

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Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard  
Carryover Balance or Prefunding Balance

The prefunding balance reflects the merger of the Lockheed Martin Aerospace Pension Plan for Michoud Hourly Employees in the Bargaining Unit (52-1893632/057), Lockheed Martin Aerospace Pension Plan for Ocala Hourly Employees in the Bargaining Unit (52-1893632/060), Lockheed Martin Tactical Defense Systems Retirement Plan For Bargaining Employees (52-1893632/037), Lockheed Martin Missiles and Fire Control-Dallas Hourly Retirement Plan (52-1893632/039), and Lockheed Martin Tactical Defense Systems Retirement Plan II for Bargaining Unit Employees (52-1893632/043) into the Retirement Plan for Certain Represented Employees of Sikorsky Aircraft Corporation, A Lockheed Martin Company, effective December 31, 2020. The merged plan was renamed The Retirement Plan for Certain Represented Employees.

The five legacy plans had total 1/1/2020 Carryover Balances of \$74,732,989, which was added to Sikorsky's prior year total on line 7.

The prior year funding balances were brought forward to year end separately for each of the six plans. The interest on lines 10 is calculated at 16.93% for Michoud, 17.08% for Ocala, 16.81% for TDS, 17.03% for MFC-Dallas, 16.93% for TDS II, and 17.28% for Sikorsky. The interest on line 11b(1) and 11b(2) applied only to the Sikorsky plan, so interest was calculated at Sikorsky's rates: 5.50% for line 11b(2) and 17.28% for line 11b(2).

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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

**Michoud (13 active participants)**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	15.00%	0.9000	7.56
57	15.00%	0.7650	6.54
58	15.00%	0.6503	5.66
59	10.00%	0.5527	3.26
60	25.00%	0.4974	7.46
61	15.00%	0.3731	3.41
62	20.00%	0.3171	3.93
63	15.00%	0.2537	2.40
64	15.00%	0.2156	2.07
65	20.00%	0.1833	2.38
66	15.00%	0.1466	1.45
67	20.00%	0.1246	1.67
68	15.00%	0.0997	1.02
69	15.00%	0.0848	0.88
70	100.00%	0.0720	5.04
Weighted Average			60.23

**Ocala (237 active participants)**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	15.00%	0.7738	6.96
61	15.00%	0.6577	6.02
62	20.00%	0.5591	6.93
63	20.00%	0.4472	5.64
64	25.00%	0.3578	5.72
65	25.00%	0.2683	4.36
66	30.00%	0.2013	3.98
67	15.00%	0.1409	1.42
68	10.00%	0.1197	0.81
69	15.00%	0.1078	1.12
70	100.00%	0.0916	6.41
Weighted Average			62.24

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**MFC - Dallas (135 active participants)**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	10.00%	0.9000	5.04
57	5.00%	0.8100	2.31
58	5.00%	0.7695	2.23
59	10.00%	0.7310	4.31
60	10.00%	0.6579	3.95
61	15.00%	0.5921	5.42
62	20.00%	0.5033	6.24
63	15.00%	0.4026	3.81
64	15.00%	0.3423	3.29
65	20.00%	0.2909	3.78
66	25.00%	0.2327	3.84
67	25.00%	0.1745	2.92
68	15.00%	0.1309	1.34
69	15.00%	0.1113	1.15
70	100.00%	0.0946	6.62
	Weighted Average		61.75

**TDS II (34 active participants)**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	5.00%	0.9000	2.52
57	5.00%	0.8550	2.44
58	5.00%	0.8123	2.36
59	10.00%	0.7716	4.55
60	10.00%	0.6945	4.17
61	15.00%	0.6250	5.72
62	30.00%	0.5313	9.88
63	15.00%	0.3719	3.51
64	15.00%	0.3161	3.03
65	20.00%	0.2687	3.49
66	25.00%	0.2150	3.55
67	30.00%	0.1612	3.24
68	20.00%	0.1129	1.53
69	30.00%	0.0903	1.87
70	100.00%	0.0632	4.42
	Weighted Average		61.78



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**Sikorsky (3,366 active participants)**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	3.00%	0.9604	1.64
58	4.00%	0.9316	2.16
59	5.00%	0.8943	2.64
60	10.00%	0.8496	5.10
61	15.00%	0.7646	7.00
62	20.00%	0.6500	8.06
63	30.00%	0.5200	9.83
64	30.00%	0.3640	6.99
65	40.00%	0.2548	6.62
66	40.00%	0.1529	4.04
67	40.00%	0.0917	2.46
68	35.00%	0.0550	1.31
69	35.00%	0.0358	0.86
70	100.00%	0.0233	1.63
	Weighted Average		62.54

**Overall weighted average:  $[(60.23 \times 13) + (62.24 \times 237) + (61.75 \times 135) + (61.78 \times 34) + (62.54 \times 3,366)] / 3,785 = 62.48$**

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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor without regard to ARPA
1st Segment Rate	3.32%
2nd Segment Rate	4.79%
3rd Segment Rate	5.47%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Salary Increases	4.50%
Cash Balance Interest Crediting Rate	3.80%
Optional Payment Form Election Percentage-Sikorsky	50% of retirees choose a life annuity, 25% choose a joint and 50% survivor and 25% choose a joint and 100% survivor.
Lump Sum Elections-Sikorsky	100% of retirees, widows, and disableds elect an immediate lump sum. For terminated vested, 75% elect an immediate lump sum and 25% defer payment until age 55.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Sikorsky, M&FC, TDS, TDS 2-Eagan: 65
	IPP: IPP Hourly and IPP Salaried Divisions: Age 65
	ILMC Salaried and Aluminum Salaried Divisions: Age 56
	ILMC Hourly and Divested Operations Divisions: Age 62
	Ocala: Age 61

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For ERISA Requirements

Mortality Rates Healthy and Disabled	2021 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d) and IRS Notice 2019-67
Withdrawal Rates	Base Table: 2003 SOA select and ultimate table Sikorsky, M&FC, Ocala Load: 125% TDS 2 Load: 175% See Table 2.
Disability Rates	See Table 3.
Decrement Timing	Beginning of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 81% of males and 81% of females have an eligible spouse for Sikorsky and 80% of males and 50% of females have an eligible spouse for IPP, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and the IRC section 401(a)(17) compensation limit of \$290,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.  A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2018 Plan Year	7.50%, limited to 6.11%
2019 Plan Year	7.00%, limited to 5.94%
2020 Plan Year	7.00%, limited to 5.47%

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Trust Expenses Included in Target Normal Cost      \$4,128,401

For ERISA Requirements

Actuarial Method      Standard unit credit cost method

Valuation Date      January 1, 2021

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## Actuarial Assumptions and Methods

Table 1

### Retirement Rates

Age	Sikorsky	Michoud	M&FC <sup>1</sup>	Ocala	TDS	TDS2 <sup>2</sup>
55	2.00%	10.00%	10.00%	5.00%	10.00%	10.00%
56	2.00%	15.00%	10.00%	5.00%	5.00%	5.00%
57	3.00%	15.00%	5.00%	5.00%	5.00%	5.00%
58	4.00%	15.00%	5.00%	5.00%	5.00%	5.00%
59	5.00%	10.00%	10.00%	5.00%	10.00%	10.00%
60	10.00%	25.00%	10.00%	15.00%	10.00%	10.00%
61	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
62	20.00%	20.00%	20.00%	20.00%	20.00%	30.00%
63	30.00%	15.00%	15.00%	20.00%	15.00%	15.00%
64	30.00%	15.00%	15.00%	25.00%	15.00%	15.00%
65	40.00%	20.00%	20.00%	25.00%	20.00%	20.00%
66	40.00%	15.00%	25.00%	30.00%	15.00%	25.00%
67	40.00%	20.00%	25.00%	15.00%	20.00%	30.00%
68	35.00%	15.00%	15.00%	10.00%	15.00%	20.00%
69	35.00%	15.00%	15.00%	15.00%	15.00%	30.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

<sup>1</sup>The rate of retirement increases by 10 percentage points for the first year in which a participant is eligible for a pre-62 unreduced early retirement benefit.

<sup>2</sup>The rate of retirement increases by 10 percentage points for the first year in which a participant is eligible for the unreduced early retirement benefit with supplement.

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**Withdrawal Rates – 2003 SOA Select and Ultimate**

Age	Years of Service <sup>3</sup>			
	0-1	2-4	5-9	10+
18	39.64%	0.00%	0.00%	0.00%
19	20.23%	0.00%	0.00%	0.00%
20	17.99%	14.19%	0.00%	0.00%
21	22.38%	18.19%	0.00%	0.00%
22	24.07%	19.60%	15.00%	0.00%
23	23.85%	19.58%	15.09%	0.00%
24	22.70%	18.32%	14.25%	0.00%
25	21.74%	17.14%	12.96%	0.00%
26	20.95%	16.27%	11.29%	0.00%
27	20.41%	15.29%	9.97%	0.00%
28	19.42%	14.52%	9.15%	8.75%
29	18.73%	13.93%	8.69%	5.21%
30	18.61%	13.58%	8.39%	4.84%
31	18.83%	13.09%	8.02%	5.39%
32	18.32%	12.60%	7.76%	5.47%
33	17.39%	11.97%	7.56%	5.30%
34	16.94%	11.33%	7.37%	5.15%
35	16.78%	11.02%	7.15%	5.02%
36	16.69%	10.98%	6.85%	4.87%
37	16.29%	10.99%	6.68%	4.68%
38	16.00%	10.77%	6.44%	4.43%
39	15.36%	10.59%	6.27%	4.32%
40	15.91%	10.35%	6.01%	4.15%
41	15.94%	10.01%	5.89%	3.93%
42	16.05%	9.72%	5.84%	3.86%
43	15.98%	9.71%	5.75%	3.81%
44	15.88%	9.62%	5.77%	3.79%

<sup>3</sup>A load of 125% is applied to the Sikorsky, M&FC, and Ocala Plans and 175% for TDS 2 Plan.

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**Withdrawal Rates – 2003 SOA Select and Ultimate**

Age	Years of Service <sup>4</sup>			
	0-1	2-4	5-9	10+
45	15.48%	9.47%	5.82%	3.73%
46	15.61%	9.54%	5.81%	3.64%
47	15.30%	9.47%	5.61%	3.66%
48	15.15%	9.37%	5.52%	3.70%
49	15.53%	9.02%	5.60%	3.65%
50	15.60%	8.90%	5.32%	3.49%
51	15.35%	9.32%	5.13%	3.38%
52	14.35%	9.52%	4.99%	3.35%
53	14.34%	9.24%	4.70%	3.22%
54	14.17%	8.80%	4.12%	2.37%
55	13.52%	7.82%	2.59%	0.88%
56	12.84%	7.49%	1.84%	0.23%
57	12.66%	7.67%	1.54%	0.11%
58	12.74%	7.68%	1.58%	0.22%
59	13.50%	7.94%	1.92%	0.31%
60	13.63%	7.84%	2.12%	0.20%
61+	0.00%	0.00%	0.00%	0.00%

<sup>4</sup>A load of 125% is applied to the Sikorsky, M&FC and Ocala Plans and 175% for TDS 2 Plan.

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Table 3

**Disability Rates - Sikorsky**

<b>Age</b>	<b>Male</b>	<b>Female</b>	<b>Age</b>	<b>Male</b>	<b>Female</b>
15	0.030%	0.050%	45	0.100%	0.150%
16	0.030%	0.050%	46	0.116%	0.172%
17	0.030%	0.050%	47	0.132%	0.194%
18	0.030%	0.050%	48	0.148%	0.216%
19	0.030%	0.050%	49	0.164%	0.238%
20	0.030%	0.050%	50	0.180%	0.260%
21	0.030%	0.050%	51	0.216%	0.306%
22	0.030%	0.050%	52	0.252%	0.352%
23	0.030%	0.050%	53	0.288%	0.398%
24	0.030%	0.050%	54	0.324%	0.444%
25	0.030%	0.050%	55	0.360%	0.490%
26	0.032%	0.052%	56	0.468%	0.634%
27	0.034%	0.054%	57	0.576%	0.778%
28	0.036%	0.056%	58	0.684%	0.922%
29	0.038%	0.058%	59	0.792%	1.066%
30	0.040%	0.060%	60	0.900%	1.210%
31	0.042%	0.064%	61	0.720%	0.968%
32	0.044%	0.068%	62	0.540%	0.726%
33	0.046%	0.072%	63	0.360%	0.484%
34	0.048%	0.076%	64	0.180%	0.242%
35	0.050%	0.080%	65+	0.000%	0.000%
36	0.054%	0.084%			
37	0.058%	0.088%			
38	0.062%	0.092%			
39	0.066%	0.096%			
40	0.070%	0.100%			
41	0.076%	0.110%			
42	0.082%	0.120%			
43	0.088%	0.130%			
44	0.094%	0.140%			



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**Disability Rates – All Others**

<b>Age</b>	<b>Male</b>	<b>Female</b>	<b>Age</b>	<b>Male</b>	<b>Female</b>
15	0.030%	0.050%	45	0.100%	0.150%
16	0.030%	0.050%	46	0.116%	0.172%
17	0.030%	0.050%	47	0.132%	0.194%
18	0.030%	0.050%	48	0.148%	0.216%
19	0.030%	0.050%	49	0.164%	0.238%
20	0.030%	0.050%	50	0.180%	0.260%
21	0.030%	0.050%	51	0.216%	0.306%
22	0.030%	0.050%	52	0.252%	0.352%
23	0.030%	0.050%	53	0.288%	0.398%
24	0.030%	0.050%	54	0.324%	0.444%
25	0.030%	0.050%	55	0.360%	0.490%
26	0.032%	0.052%	56	0.468%	0.634%
27	0.034%	0.054%	57	0.576%	0.778%
28	0.036%	0.056%	58	0.684%	0.922%
29	0.038%	0.058%	59	0.792%	1.066%
30	0.040%	0.060%	60	0.900%	1.210%
31	0.042%	0.064%	61	0.720%	0.968%
32	0.044%	0.068%	62	0.540%	0.726%
33	0.046%	0.072%	63	0.360%	0.484%
34	0.048%	0.076%	64	0.180%	0.242%
35	0.050%	0.080%	65+	0.000%	0.000%
36	0.054%	0.084%			
37	0.058%	0.088%			
38	0.062%	0.092%			
39	0.066%	0.096%			
40	0.070%	0.100%			
41	0.076%	0.110%			
42	0.082%	0.120%			
43	0.088%	0.130%			
44	0.094%	0.140%			

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## Actuarial Assumptions and Methods

### Discussion of Actuarial Assumptions and Methods

For the funding valuation, the allowable interest rates and mortality tables available to measure plan liabilities are prescribed by IRC section 412. Aon provided guidance with respect to the alternative interest rate and mortality table options, and it is our belief that the options prescribed by Lockheed Martin Corporation are appropriate for funding purposes. It is our belief that all other actuarial assumptions used for the funding valuation represent reasonable expectations of anticipated plan experience. The actuarial cost and amortization methods used are prescribed by IRC section 412. While the method used to value assets is prescribed by Lockheed Martin Corporation, Aon provided guidance with respect to the use of this method, and it is our belief that the method is appropriate for funding purposes.

### Calculation of Normal Costs and Liabilities

The method used to calculate the ERISA target normal cost and funding target is the unit credit cost method. The funding target under IRC section 430 is calculated as the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year, based on current service and current pay. The target normal cost is the present value of all benefits expected to accrue or be earned under the plan during the plan year, including any increase in benefits earned in prior plan years attributable to compensation increases in the current plan year, plus certain trust expenses.

Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date. The present value of these estimated benefits using the applicable ERISA assumptions is the ERISA funding target. The target normal cost is the present value of the benefits earned during the year.

For calculating the actuarial present value of vested benefits, benefits at each decrement age are determined in the same manner but are then multiplied by each participant's vesting percentage as of the valuation date. The present value of these estimated vested benefits is determined without recognition of any benefit for which a participant will become entitled only through the advancement in service or age while actively employed. In addition, certain ancillary benefits have been treated as vested consistent with PBGC premium regulations.

The ERISA funding target for lump sum benefits, other than lump sum benefits paid from a statutory hybrid plan under the provisions of IRC section 411(a)(13)(A), is determined by valuing the annuity that corresponds to the distribution using special actuarial assumptions, as described under Treasury regulations section 1.430(d). Under these special assumptions, for the period beginning with the annuity starting date, the current IRC section 417(e) applicable mortality table is substituted for the mortality table otherwise used.

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Schedule SB, Part V—Summary of Plan Provisions

Plan Provisions—Sikorsky

Effective Date of Plan	November 6, 2015
Eligibility	<p>Earlier of Age 21 with one year of eligibility service, or at any age with three years of eligibility service.</p> <p>Sikorsky participants hired on or after July 1, 2017 and Troy participants hired on or after January 1, 2020 are not eligible to participate in the pension plan.</p> <p>Effective January 1, 2018 the Lockheed Martin Pension Plan for Former Salaried and Hourly Employees of Inactive Commercial Divisions was merged into the Sikorsky Plan, with former IPP participants retaining all plan provisions from their former plan.</p>
Normal Retirement Eligibility Requirement	Age 65.
Annuity Benefit	The benefit multiplier from the below chart, multiplied by credited service. The benefit is reduced by the frozen accrued benefit as of November 6, 2015, which is paid by UTC.

<b>Sikorsky Multiplier Effective as of Closing</b>	
<b>Final Average Earnings</b>	<b>Monthly Pension Per Year of Credited Service</b>
Under \$46,000	\$68
\$46,000 - \$46,999	\$69
\$47,000 - \$47,999	\$69
\$48,000 - \$48,999	\$70
\$49,000 - \$49,999	\$70
\$50,000 - \$50,999	\$71
\$51,000 - \$51,999	\$71
\$52,000 - \$52,999	\$72
\$53,000 - \$53,999	\$72
\$54,000 and over	\$72

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**Sikorsky Multiplier Effective January 2, 2018**

<b>Final Average Earnings</b>	<b>Monthly Pension Per Year of Credited Service</b>
Under \$50,000	\$80
\$50,000 - \$51,999	\$81
\$52,000 - \$53,999	\$82
\$54,000 - \$55,999	\$83
\$56,000 and over	\$84

**Sikorsky Multiplier Effective March 2, 2021**

<b>Final Average Earnings</b>	<b>Monthly Pension Per Year of Credited Service</b>
Under \$52,000	\$84
\$52,000 - \$53,999	\$85
\$54,000 - \$55,999	\$86
\$56,000 - \$57,999	\$87
\$58,000 and over	\$88

**Troy Multiplier**

<b>Final Average Earnings</b>	<b>Effective August 1, 2016</b>	<b>Effective as of Closing</b>
Under \$37,000	\$64	\$61
\$37,000 - \$38,999	\$64	\$62
\$39,000 - \$46,999	\$65	\$62
\$47,000 - \$48,999	\$65	\$63
\$49,000 - \$49,999	\$66	\$63
\$50,000 - \$51,999	\$66	\$64
\$52,000 - \$53,999	\$67	\$65
\$54,000 and over	\$68	\$65

**Troy Multiplier**

<b>Final Average Earnings</b>	<b>Effective January 1, 2022</b>	<b>Effective December 1, 2018</b>
Under \$39,000	\$77	\$73
\$39,000 - \$48,999	\$78	\$74
\$49,000 - \$51,999	\$79	\$75
\$52,000 - \$53,999	\$80	\$76
\$54,000 and over	\$81	\$77

As of November 6, 2015, the maximum benefit multiplier was \$72 for Sikorsky and \$65 for Troy. This is the multiplier schedule used to calculate UTC's portion of the benefit.

Final Average Earnings

Average of high five of the previous 10 years. The years need not be consecutive.

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## Cash Balance Benefit

The cash balance as of November 6, 2015 is \$0.  
 After that, the sum of (1) and (2):

(1) Pay Credits: At the end of each month, pay credits are added to the cash balance account. \$60 per week of covered employment (represents \$1.50 per hour at 40 hours per week). Credits accrue from the later of November 6, 2015 and date of hire. Pay credits stop accruing when the participant retires, terminates or dies.

(2) Interest Credits: An interest credit is added to the account at the end of each month. It is equal to the product of the account balance as of the end of the prior month and  $1/12$  [or  $(1+i)^{(1/12)}-1$ ] of the annual interest rate in effect for the year, but not less than 3.80%. The annual interest rate is set each January 1 and is based on the average yield on 30-year Treasury notes during the month of November of the prior year. Interest credits continue until the date payments begin.

Regular Early Retirement  
 Eligibility Requirement

Age 55 and 10 years of credited service

## Benefit

Monthly annuity benefit computed as in normal retirement, reduced by 2.40% per year that payment commences prior to age 62. Cash balance payable as a lump sum.

For any active participants who were in the bargained plan at the time of the sale but not yet eligible to retire, Lockheed will pay the difference between the active ERF and term vested ERF on the UTC bargained benefit.

Total and Permanent Disability  
 Retirement

## Eligibility Requirement

10 years of credited service

## Benefit

An unreduced monthly annuity benefit computed as in normal retirement. Cash balance payable as a lump sum.

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Preretirement Surviving Spouse's  
 Benefit

Eligibility Requirement 100% vested

Benefit If the participant died while eligible to retire, the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death, elected a joint and 100% survivor benefit, and died the next day. If the participant had ten years of service and had not attained age 55 upon his death, the benefit is deferred to the month he would have attained age 55. If the participant had between five and ten years of service and had not attained age 65 upon his death, the benefit is deferred to the month he would have attained age 55, and the benefit option is joint and 50% survivor. In all cases, the cash balance benefit is payable as a lump sum.

Termination

Eligibility Requirement Three years of vesting service; five for Troy participants

Benefit A deferred monthly annuity benefit computed as in normal retirement, payable at age 65. The benefit is payable as early as age 55, reduced by 5.00% per year by which payment precedes age 65. Cash balance is payable as a lump sum.

Normal Form of Benefit Payment

Married Participants An actuarially reduced 50% joint and survivor annuity

Unmarried Participants Life annuity

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Plan Provisions—M&FC

Effective Date of Plan	January 1, 1993																
Most Recent Collective Bargaining Agreement	October 2016 for UAW Grand Prairie March 2019 for IBEW Grand Prairie																
Eligibility	Age 21 and one year of vesting service. For IBEW, participation is frozen to new hires effective March 22, 2009. For UAW, participation is frozen October 17, 2011.																
Normal Retirement Eligibility Requirement	Age 65																
Benefit	Varies by Union. Years of credited service multiplied by the following:																
IBEW	<table> <thead> <tr> <th>Effective Date</th> <th>Multiplier</th> </tr> </thead> <tbody> <tr> <td>May 1, 2003</td> <td>\$40</td> </tr> <tr> <td>March 22, 2004</td> <td>\$43</td> </tr> <tr> <td>May 1, 2006</td> <td>\$47</td> </tr> <tr> <td>May 1, 2008</td> <td>\$50</td> </tr> <tr> <td>March 22, 2009</td> <td>\$61</td> </tr> <tr> <td>March 22, 2014</td> <td>\$72</td> </tr> <tr> <td>March 22, 2019</td> <td>\$84</td> </tr> </tbody> </table>	Effective Date	Multiplier	May 1, 2003	\$40	March 22, 2004	\$43	May 1, 2006	\$47	May 1, 2008	\$50	March 22, 2009	\$61	March 22, 2014	\$72	March 22, 2019	\$84
Effective Date	Multiplier																
May 1, 2003	\$40																
March 22, 2004	\$43																
May 1, 2006	\$47																
May 1, 2008	\$50																
March 22, 2009	\$61																
March 22, 2014	\$72																
March 22, 2019	\$84																
SPFPA	<table> <thead> <tr> <th>Effective Date</th> <th>Multiplier</th> </tr> </thead> <tbody> <tr> <td>May 1, 2003</td> <td>\$40</td> </tr> <tr> <td>April 12, 2004</td> <td>\$48</td> </tr> </tbody> </table>	Effective Date	Multiplier	May 1, 2003	\$40	April 12, 2004	\$48										
Effective Date	Multiplier																
May 1, 2003	\$40																
April 12, 2004	\$48																
UAW	<table> <thead> <tr> <th>Effective Date</th> <th>Multiplier</th> </tr> </thead> <tbody> <tr> <td>January 1, 2004</td> <td>\$47</td> </tr> <tr> <td>January 1, 2006</td> <td>\$50</td> </tr> <tr> <td>January 1, 2007</td> <td>\$61</td> </tr> <tr> <td>January 1, 2012</td> <td>\$72</td> </tr> <tr> <td>January 1, 2017</td> <td>\$78</td> </tr> <tr> <td>October 1, 2019</td> <td>\$88</td> </tr> </tbody> </table>	Effective Date	Multiplier	January 1, 2004	\$47	January 1, 2006	\$50	January 1, 2007	\$61	January 1, 2012	\$72	January 1, 2017	\$78	October 1, 2019	\$88		
Effective Date	Multiplier																
January 1, 2004	\$47																
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January 1, 2012	\$72																
January 1, 2017	\$78																
October 1, 2019	\$88																

Schedule SB Attachment (Form 5500)—2021| Plan Year  
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Unreduced Early Retirement  
 Eligibility Requirement

- (a) Age 62 and five years of vesting service; or
- (b) Age 55 and age plus vesting service at least 85; or
- (c) Age 60 and 20 years of vesting service.

Benefit

Unreduced monthly benefit computed as in normal retirement. Monthly supplement payable until age 62 and one month (65 for UAW) as follows:

IBEW	<b>Effective Date</b>	<b>Supplement</b>
	May 1, 1994	\$450
	March 22, 2004	\$700
	March 22, 2009	\$775
	March 22, 2014	\$850
SPFPA	<b>Effective Date</b>	<b>Supplement</b>
	May 1, 1994	\$450
UAW	<b>Effective Date</b>	<b>Supplement</b>
	January 1, 2002	\$700
	January 1, 2007	\$775
	January 1, 2012	\$850

Reduced Early Retirement  
 Eligibility Requirement

Age 55 with 10 years of vesting service.

Benefit

Monthly benefit computed as in normal retirement, reduced by 7.00% per year for the first five years and 5.00% per year for the next two years by which retirement age precedes age 62.

Retiree Bonus  
 Eligibility Requirement

UAW retirees or surviving spouses receiving benefits.

Benefit

\$350 each September for retirees prior to January 1, 2017. \$500 each September for retirees after January 1, 2017. The benefit is payable for life.



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Total and Permanent Disability  
 Retirement

Eligibility Requirement	UAW employees with 10 years of credited service.
Benefit	Monthly benefit computed as in normal retirement, unreduced and payable immediately.

Termination

Eligibility Requirement	Five years of vesting service
Benefit	Monthly benefit computed as in normal retirement, payable at age 65, or monthly benefit reduced by 7.00% for the first five years and 5.00% for the next five years by which retirement age precedes age 65.

Automatic 55% Survivor Benefit

Eligibility Requirement	Death occurs while in active status or under total disability, after attainment of the eligibility requirements for early retirement or 30 years of vesting service regardless of age.
Benefit	The surviving spouse receives the spouse's portion of the 55% joint and survivor annuity with pop up, payable immediately.

Qualified Preretirement Survivor  
 Annuity

Eligibility Requirement	Death occurs while vested, and not eligible for the automatic 55% survivor benefit.
Benefit	50% of the benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death, and had elected the 50% joint and survivor option. The benefit is deferred to the participant's age 55.

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Transition Survivor Benefit

Eligibility Requirement

Eligible spouse, children under age 21 (under age 25 if dependent), or dependent parents. Not payable if eligible for Automatic 55% Survivor Benefit or if qualified preretirement survivor annuity is larger.

Benefit

24 monthly payments of \$175 (\$300 for UAW). If not eligible for Social Security survivor benefits, monthly payments increase to \$300 (\$600 for UAW).

Bridge Survivor Benefit

Eligibility Requirement

Eligible spouse, between the ages of 48 and 60 at participant's death, who received all 24 monthly transition survivor benefit payments.

Benefit

Monthly payment of \$300 (\$600 for UAW), payable until remarriage, death or age 62.

Postretirement Death Benefit

Eligibility Requirement

Participants who die after retiring from active status

Benefit

\$2,000 lump sum (\$5,000 for UAW)

Normal Form of Benefit Payment

Married Participants

50% joint and survivor annuity

Unmarried Participants

Single life annuity

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Plan Provisions—Michoud

Effective Date of Plan	January 1, 1979
Most Recent Collective Bargaining Agreement	November 2020
Eligibility	Employees hired prior to July 1, 2010 are eligible on their date of employment. Employees hired on or after July 1, 2010 are not eligible to participate in the plan.
Normal Retirement Eligibility Requirement	The later of age 65 and the fifth anniversary of date of hire
Benefit	\$83 multiplied by the number of years of credited service.
Regular Early Retirement Eligibility Requirement	Age 55 and 10 years of credited service
Benefit	Monthly benefit, computed as in normal retirement, reduced for payment commencing prior to age 65 in accordance with the following:

<b>Age at Retirement</b>	<b>Percent Reduction</b>
64	0%
63	0%
62	0%
61	3%
60	6%
59	10%
58	14%
57	18%
56	22%
55	26%

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Special Early Retirement  
 Eligibility Requirement

Age 55 and 10 years of credited service under mutually satisfactory conditions. Since these conditions are difficult to estimate, this benefit is not valued.

Benefit

An unreduced monthly benefit computed as in normal retirement, plus a monthly supplement to age 65 equal to the current benefit level, multiplied by the number of years of credited service to a maximum of 25 years.

Early Retirement with LISA  
 Eligibility Requirement

Age 60 and 20 years of credited service or age 58 and 30 years of credited service.

Benefit

An unreduced monthly benefit computed as in normal retirement plus a monthly supplement to age 62 equal to \$650.

Total and Permanent Disability  
 Retirement  
 Eligibility Requirement

10 years of credited service

Benefit

An unreduced monthly benefit computed as in normal retirement, plus a monthly supplement to age 65 or commencement of Social Security disability benefit, whichever comes first, equal to the current benefit level, multiplied by the number of years of credited service to a maximum of 25 years.

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Preretirement Surviving Spouse's  
 Benefit

Eligibility Requirement

Five years of credited service

Benefit

If the participant died from active status, 55% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death. If the participant died from terminated vested status, 50% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death. If the participant had 10 years of service and had not attained age 55 upon his death, the benefit is deferred to the month he would have attained age 55. If the participant had between five and ten years of service and had not attained age 65 upon his death, the benefit is deferred to the month he would have attained age 65.

Termination

Eligibility Requirement

Five years of vesting service

Benefit

A deferred monthly benefit computed as in normal retirement, payable at age 62.

Normal Form of Benefit Payment

Married Participants

A reduced 55% joint and survivor annuity with a five year certain period.

Unmarried Participants

Five year certain and continuous annuity

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Plan Provisions—Ocala

Effective Date of Plan	January 1, 1985
Most Recent Collective Bargaining Agreement	January 1, 2020
Eligibility	All employees are eligible on their date of employment. Eligibility for participation was frozen as of January 30, 2012.
Normal Retirement	
Eligibility Requirement	The later of age 65 and the fifth anniversary of date of hire.
Benefit	\$66 multiplied by the number of years of credited service.
Early Retirement	
Eligibility Requirement	Age 55 and five years of credited service
Benefit	Monthly benefit computed as in normal retirement, reduced 5.00% for each year benefit commences prior to age 62.
Supplement	Supplemental pay of \$150 per month to age 65
Total and Permanent Disability Retirement	
Eligibility Requirement	10 years of credited service
Benefit	An unreduced monthly benefit computed as in normal retirement.

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Preretirement Surviving Spouse's  
 Benefit

Eligibility Requirement

Five years of vesting service

Benefit

55% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death. If the participant had five years of service and had not attained age 55 upon his death, the benefit is deferred to the month he would have attained age 55.

Termination

Eligibility Requirement

Five years of vesting service

Benefit

A deferred monthly benefit computed as in normal retirement, payable at age 65.

Normal Form of Benefit Payment

Married Participants

A reduced 50% joint and survivor annuity

Unmarried Participants

Life annuity

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## Plan Provisions—TDS

Effective Date of Plan	March 13, 1987
Most Recent Collective Bargaining Agreement	September 2016
Eligibility	All employees are eligible on their date of employment. Participation is frozen to new hires effective January 1, 2009.
Normal Retirement	
Eligibility Requirement	Age 65 and five years of eligibility service
Benefit	
Akron	\$70 multiplied by years of credited service
Arizona	\$21 multiplied by years of credited service. Note that there are no remaining active Arizona employees.
Early Retirement	
Eligibility Requirement	Age 55 and 10 years of eligibility service, or 30 years of eligibility service regardless of age.
Benefit	For employees with less than 30 years of eligibility service, benefit accrued to date of early retirement reduced by 4/10 <sup>th</sup> of 1.00% for each month before age 62. Otherwise, benefit accrued to date of early retirement.
Early Retirement Supplement	
Eligibility Requirement	30 years of eligibility service
Benefit	
Akron	\$25 multiplied by years of credited service, payable to age 62.
Arizona	\$690, plus \$29 multiplied by years of credited service over 30, plus \$10 multiplied by years retirement age exceeds 55, payable to age 62.



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Total and Permanent Disability  
 Retirement

Eligibility Requirement 10 years of eligibility service

Benefit Beginning six months after disability, the participant will receive the accrued monthly benefit computed as in normal retirement.

Termination

Eligibility Requirement Five years of eligibility service

Benefit Accrued monthly benefit beginning at age 65. Participants with 10 years of eligibility service may receive payments starting at age 55, but benefits will be reduced based on actuarial equivalence for each month before age 65.

Preretirement Surviving Spouse's  
 Benefit

Eligibility Requirement Five years of eligibility service

Benefit 50% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death and had elected the 50% joint and survivor option. The benefit is deferred to the earliest retirement age of the participant.

Postretirement Surviving Spouse's  
 Benefit

Eligibility Requirement Akron employees receiving pensions

Benefit \$6,500 lump sum

Normal Form of Benefit Payment

Married Participants A reduced 50% joint and survivor annuity

Unmarried Participants Five year certain and continuous annuity

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## Plan Provisions—TDS2

Effective Date of Plan	December 31, 1999
Most Recent Collective Bargaining Agreements	August 2016 for Mitchel Field June 2009 for Eagan
Eligibility	<p><b>Mitchel Field</b> All employees hired before January 1, 2009 are eligible on their date of employment. Employees hired or rehired on or after January 1, 2009 will not be eligible for the plan.</p> <p><b>Eagan</b> Earlier of two years of vesting service or attainment of age 21 and one year of vesting service. Employees hired or rehired on or after January 1, 2010 will not be eligible for the plan.</p>
Compensation	Total compensation including section 125, 401(k) and 132 amounts and severance. Compensation is limited to the annual compensation limit under IRC section 401(a)(17). Only applicable for Mitchel Field participants.
Normal Retirement Eligibility Requirement	Age 65
Benefit	<p><b>Mitchel Field</b> The accrued benefit under the prior plan plus 2.25% of compensation earned on or after May 5, 1995. For Local 444, minimum of \$13.00 multiplied by years of credited service. For all other Unions, minimum of \$13.00 to \$19.50 multiplied by years of credited service, varying with five-year final average compensation.</p> <p>Effective January 1, 2009, Local 444 employees will receive the greater of this benefit or their December 31, 1998 accrued benefit, plus for service after January 1, 1999 and prior to January 1, 2020, a benefit calculated under the terms of the Lockheed Martin retirement plan formula in effect on March 1, 2008.</p> <p>The prior plan accrued benefit was increased by 12.5% effective January 1, 2016. All benefit accruals under this plan will cease effective December 31, 2019.</p>

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Normal Retirement  
 Benefit (cont.)

**Eagan**

\$50 multiplied by years of credited service. \$42 for IGUA Local 32.

Early Retirement  
 Eligibility Requirement

Age 55 and five years of vesting service.

Benefit

**Mitchel Field**

Monthly benefit computed as in normal retirement, reduced 5.00% for each year by which retirement precedes age 62.

**Eagan**

Monthly benefit computed as in normal retirement, reduced 6.00% for each year by which retirement precedes age 65 (62 for participants who have at least 20 years of vesting service).

Early Retirement Supplement  
 Eligibility Requirement

Age 55 and 15 years of vesting service for Mitchel Field; ten years of vesting service for Eagan.

Benefit

**Mitchel Field**

For Local 444 retirees not receiving the LMRP benefit, \$10 multiplied by years of credited service, payable until age 62. The LMRP supplement was discontinued effective January 1, 2011. For all other Unions, \$2.75 multiplied by years of credited service.

**Eagan**

\$2.50 multiplied by years of credited service. Payable until age 65 (62 for participants who have at least 20 years of vesting service).

“Adder” Benefit  
 Eligibility Requirement

25 years of vesting service as of July 1, 2008. This benefit is only available for Local 444 members of Mitchel Field.

Benefit

\$3,000, in addition to normal retirement benefit.

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Total and Permanent Disability  
 Retirement

Eligibility Requirement

No age or service requirement.

Benefit

**Mitchel Field**

Accrued benefit based on earnings at date of disability and service projected to January 1, 2020. Benefit payable at normal retirement.

**Eagan**

Accrued benefit earned to the date of disability, payable unreduced at the time of disability for life. For participants ineligible for Social Security disability benefits, an additional \$1 multiplied by years of credited service will be paid.

Termination

Eligibility Requirement

Five years of vesting service

Benefit

A monthly benefit computed as in normal retirement, payable at age 62 for Mitchel Field employees and age 65 for Eagan employees. Benefits starting at age 55 will receive reductions as computed in early retirement.

Preretirement Surviving Spouse's  
 Benefit

Eligibility Requirement

Five years of vesting service

Benefit

**Mitchel Field**

Effective January 1, 2009, 100% of the monthly benefit the participant would have received if he had retired under the 100% joint and survivor option on the first of the month preceding or coincident with his death, payable at the participant's earliest retirement date.

**Eagan**

50% of the monthly benefit the participant would have received if he had retired under the 50% joint and survivor option on the first of the month preceding or coincident with his death, payable at the participant's earliest retirement date.

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Preretirement Non-Spouse Death  
 Benefit

Eligibility Requirement

**Mitchel Field**

10 years of vesting service. Five years of vesting service for Local 444 participants.

**Eagan**

Five years of vesting service

Benefit

60 monthly payments of the benefit the participant would have received if he had retired or terminated the day prior to his death, payable at the participant's earliest retirement date.

Postretirement Death Benefit

Eligibility Requirement

Age 55 and ten years of vesting service. This benefit is only available to Eagan employees.

Benefit

\$9,000 lump sum

Normal Form of Benefit Payment

Married Participants

50% joint and survivor annuity

Unmarried Participants

**Mitchel Field**

Single life annuity

**Eagan**

Five year certain and continuous annuity

Plan Changes Since the Prior Year

The Missiles and Fire Control, Michoud, Ocala, Tactical Defense Systems, and Tactical Defense Systems II plans merged into this plan effective December 31, 2020.

The Michoud benefit multiplier increased from \$75 to \$83.

The Sikorsky maximum multiplier increased from \$84 to \$88.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2021 minimum funding interest rates without regard to ARPA. Internal Revenue Service Notice 2021-48 allows a plan sponsor to make an election not to apply the ARPA interest rate stabilization (for any purposes) for the 2020 or 2021 plan years. Lockheed Martin elected to defer ARPA interest rate relief to 2022.

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following changes in non-prescribed assumptions:

- A change in the assumed expenses payable from the trust from \$4,835,992 to \$4,128,401.

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Schedule SB, line 25—Change in Method

The 2021 valuation reflects the merger of the Lockheed Martin Aerospace Pension Plan for Michoud Hourly Employees in the Bargaining Unit (52-1893632/057), Lockheed Martin Aerospace Pension Plan for Ocala Hourly Employees in the Bargaining Unit (52-1893632/060), Lockheed Martin Tactical Defense Systems Retirement Plan For Bargaining Employees (52-1893632/037), Lockheed Martin Missiles and Fire Control-Dallas Hourly Retirement Plan (52-1893632/039), and Lockheed Martin Tactical Defense Systems Retirement Plan II for Bargaining Unit Employees (52-1893632/043) into the Retirement Plan for Certain Represented Employees of Sikorsky Aircraft Corporation, A Lockheed Martin Company, effective December 31, 2020. The merged plan was renamed The Retirement Plan for Certain Represented Employees.

All plans had the same cost and asset methods prior to the merger, these methods continued post-merger, and all plans had prior year funding shortfalls, so the method change was subject to automatic approval.



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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

**Schedule SB, Line 26—Schedule of Active Participant Data  
 As of January 1, 2021**

**Lockheed Martin Corporation  
 Retirement Plan for Certain Represented Employees  
 Active Employees**

**EIN: 52-1893632 PN: 068**

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
25-29		1	6	10						
30-34		1	16	244 \$106,513 \$13,087	15					
35-39		5	16	335 \$111,485 \$12,452	89 \$117,332 \$15,094	2				
40-44		2	12	243 \$107,957 \$12,210	117 \$116,986 \$14,323	16				
45-49		4	14	195 \$109,592 \$11,981	67 \$111,655 \$11,335	9	10			
50-54		3	10	194 \$112,232 \$10,753	80 \$112,125 \$12,551	24 \$114,222 \$10,797	16	64 \$127,631 \$14,655	4	
55-59		1	7	200 \$113,709 \$11,478	97 \$112,453 \$11,851	38 \$109,078 \$11,487	50 \$112,359 \$12,555	181 \$123,049 \$13,549	138 \$120,071 \$12,884	33 \$129,616 \$15,698
60-64		2	6	200 \$113,201 \$11,908	81 \$112,971 \$11,996	22 \$101,885 \$10,306	41 \$124,359 \$14,220	135 \$128,075 \$14,156	173 \$123,898 \$13,480	262 \$130,973 \$15,453
65-69		1	3	47 \$106,799 \$12,924	29 \$120,084 \$11,728	7	17	32 \$118,199 \$14,171	30 \$128,593 \$12,956	73 \$133,110 \$14,199
70+			2	19	6	2	4	4	9	8

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 52,637,849	January 1, 2019	13	\$ 5,214,415
Shortfall	\$ 44,012,222	January 1, 2020	14	\$ 4,136,882
Shortfall	\$ 26,874,270	January 1, 2021	15	\$ 2,408,432

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects Lockheed Martin's election of ARPA shortfall relief retroactive to the 2020 plan year (the 2019 plan year for the Michoud and TDS II legacy plans merged into Plan 068).

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Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard  
Carryover Balance or Prefunding Balance

The prefunding balance reflects the merger of the Lockheed Martin Aerospace Pension Plan for Michoud Hourly Employees in the Bargaining Unit (52-1893632/057), Lockheed Martin Aerospace Pension Plan for Ocala Hourly Employees in the Bargaining Unit (52-1893632/060), Lockheed Martin Tactical Defense Systems Retirement Plan For Bargaining Employees (52-1893632/037), Lockheed Martin Missiles and Fire Control-Dallas Hourly Retirement Plan (52-1893632/039), and Lockheed Martin Tactical Defense Systems Retirement Plan II for Bargaining Unit Employees (52-1893632/043) into the Retirement Plan for Certain Represented Employees of Sikorsky Aircraft Corporation, A Lockheed Martin Company, effective December 31, 2020. The merged plan was renamed The Retirement Plan for Certain Represented Employees.

The five legacy plans had total 1/1/2020 Carryover Balances of \$74,732,989, which was added to Sikorsky's prior year total on line 7.

The prior year funding balances were brought forward to year end separately for each of the six plans. The interest on lines 10 is calculated at 16.93% for Michoud, 17.08% for Ocala, 16.81% for TDS, 17.03% for MFC-Dallas, 16.93% for TDS II, and 17.28% for Sikorsky. The interest on line 11b(1) and 11b(2) applied only to the Sikorsky plan, so interest was calculated at Sikorsky's rates: 5.50% for line 11b(2) and 17.28% for line 11b(2).

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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

**Michoud (13 active participants)**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	15.00%	0.9000	7.56
57	15.00%	0.7650	6.54
58	15.00%	0.6503	5.66
59	10.00%	0.5527	3.26
60	25.00%	0.4974	7.46
61	15.00%	0.3731	3.41
62	20.00%	0.3171	3.93
63	15.00%	0.2537	2.40
64	15.00%	0.2156	2.07
65	20.00%	0.1833	2.38
66	15.00%	0.1466	1.45
67	20.00%	0.1246	1.67
68	15.00%	0.0997	1.02
69	15.00%	0.0848	0.88
70	100.00%	0.0720	5.04
Weighted Average			60.23

**Ocala (237 active participants)**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	15.00%	0.7738	6.96
61	15.00%	0.6577	6.02
62	20.00%	0.5591	6.93
63	20.00%	0.4472	5.64
64	25.00%	0.3578	5.72
65	25.00%	0.2683	4.36
66	30.00%	0.2013	3.98
67	15.00%	0.1409	1.42
68	10.00%	0.1197	0.81
69	15.00%	0.1078	1.12
70	100.00%	0.0916	6.41
Weighted Average			62.24

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**MFC - Dallas (135 active participants)**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	10.00%	0.9000	5.04
57	5.00%	0.8100	2.31
58	5.00%	0.7695	2.23
59	10.00%	0.7310	4.31
60	10.00%	0.6579	3.95
61	15.00%	0.5921	5.42
62	20.00%	0.5033	6.24
63	15.00%	0.4026	3.81
64	15.00%	0.3423	3.29
65	20.00%	0.2909	3.78
66	25.00%	0.2327	3.84
67	25.00%	0.1745	2.92
68	15.00%	0.1309	1.34
69	15.00%	0.1113	1.15
70	100.00%	0.0946	6.62
Weighted Average			61.75

**TDS II (34 active participants)**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	5.00%	0.9000	2.52
57	5.00%	0.8550	2.44
58	5.00%	0.8123	2.36
59	10.00%	0.7716	4.55
60	10.00%	0.6945	4.17
61	15.00%	0.6250	5.72
62	30.00%	0.5313	9.88
63	15.00%	0.3719	3.51
64	15.00%	0.3161	3.03
65	20.00%	0.2687	3.49
66	25.00%	0.2150	3.55
67	30.00%	0.1612	3.24
68	20.00%	0.1129	1.53
69	30.00%	0.0903	1.87
70	100.00%	0.0632	4.42
Weighted Average			61.78

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**Sikorsky (3,366 active participants)**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	3.00%	0.9604	1.64
58	4.00%	0.9316	2.16
59	5.00%	0.8943	2.64
60	10.00%	0.8496	5.10
61	15.00%	0.7646	7.00
62	20.00%	0.6500	8.06
63	30.00%	0.5200	9.83
64	30.00%	0.3640	6.99
65	40.00%	0.2548	6.62
66	40.00%	0.1529	4.04
67	40.00%	0.0917	2.46
68	35.00%	0.0550	1.31
69	35.00%	0.0358	0.86
70	100.00%	0.0233	1.63
	Weighted Average		62.54

**Overall weighted average:  $[(60.23 \times 13) + (62.24 \times 237) + (61.75 \times 135) + (61.78 \times 34) + (62.54 \times 3,366)] / 3,785 = 62.48$**

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Schedule SB, Part V—Summary of Plan Provisions

Plan Provisions—Sikorsky

Effective Date of Plan	November 6, 2015
Eligibility	<p>Earlier of Age 21 with one year of eligibility service, or at any age with three years of eligibility service.</p> <p>Sikorsky participants hired on or after July 1, 2017 and Troy participants hired on or after January 1, 2020 are not eligible to participate in the pension plan.</p> <p>Effective January 1, 2018 the Lockheed Martin Pension Plan for Former Salaried and Hourly Employees of Inactive Commercial Divisions was merged into the Sikorsky Plan, with former IPP participants retaining all plan provisions from their former plan.</p>
Normal Retirement Eligibility Requirement	Age 65.
Annuity Benefit	The benefit multiplier from the below chart, multiplied by credited service. The benefit is reduced by the frozen accrued benefit as of November 6, 2015, which is paid by UTC.

<b>Sikorsky Multiplier Effective as of Closing</b>	
<b>Final Average Earnings</b>	<b>Monthly Pension Per Year of Credited Service</b>
Under \$46,000	\$68
\$46,000 - \$46,999	\$69
\$47,000 - \$47,999	\$69
\$48,000 - \$48,999	\$70
\$49,000 - \$49,999	\$70
\$50,000 - \$50,999	\$71
\$51,000 - \$51,999	\$71
\$52,000 - \$52,999	\$72
\$53,000 - \$53,999	\$72
\$54,000 and over	\$72

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<b>Sikorsky Multiplier Effective January 2, 2018</b>	
<b>Final Average Earnings</b>	<b>Monthly Pension Per Year of Credited Service</b>
Under \$50,000	\$80
\$50,000 - \$51,999	\$81
\$52,000 - \$53,999	\$82
\$54,000 - \$55,999	\$83
\$56,000 and over	\$84

<b>Sikorsky Multiplier Effective March 2, 2021</b>	
<b>Final Average Earnings</b>	<b>Monthly Pension Per Year of Credited Service</b>
Under \$52,000	\$84
\$52,000 - \$53,999	\$85
\$54,000 - \$55,999	\$86
\$56,000 - \$57,999	\$87
\$58,000 and over	\$88

<b>Troy Multiplier</b>		
<b>Final Average Earnings</b>	<b>Effective August 1, 2016</b>	<b>Effective as of Closing</b>
Under \$37,000	\$64	\$61
\$37,000 - \$38,999	\$64	\$62
\$39,000 - \$46,999	\$65	\$62
\$47,000 - \$48,999	\$65	\$63
\$49,000 - \$49,999	\$66	\$63
\$50,000 - \$51,999	\$66	\$64
\$52,000 - \$53,999	\$67	\$65
\$54,000 and over	\$68	\$65

<b>Troy Multiplier</b>		
<b>Final Average Earnings</b>	<b>Effective January 1, 2022</b>	<b>Effective December 1, 2018</b>
Under \$39,000	\$77	\$73
\$39,000 - \$48,999	\$78	\$74
\$49,000 - \$51,999	\$79	\$75
\$52,000 - \$53,999	\$80	\$76
\$54,000 and over	\$81	\$77

As of November 6, 2015, the maximum benefit multiplier was \$72 for Sikorsky and \$65 for Troy. This is the multiplier schedule used to calculate UTC's portion of the benefit.

Final Average Earnings

Average of high five of the previous 10 years. The years need not be consecutive.



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Cash Balance Benefit

The cash balance as of November 6, 2015 is \$0.  
After that, the sum of (1) and (2):

(1) Pay Credits: At the end of each month, pay credits are added to the cash balance account. \$60 per week of covered employment (represents \$1.50 per hour at 40 hours per week). Credits accrue from the later of November 6, 2015 and date of hire. Pay credits stop accruing when the participant retires, terminates or dies.

(2) Interest Credits: An interest credit is added to the account at the end of each month. It is equal to the product of the account balance as of the end of the prior month and  $1/12 [(1+i)^{1/12}-1]$  of the annual interest rate in effect for the year, but not less than 3.80%. The annual interest rate is set each January 1 and is based on the average yield on 30-year Treasury notes during the month of November of the prior year. Interest credits continue until the date payments begin.

Regular Early Retirement  
Eligibility Requirement

Age 55 and 10 years of credited service

Benefit

Monthly annuity benefit computed as in normal retirement, reduced by 2.40% per year that payment commences prior to age 62. Cash balance payable as a lump sum.

For any active participants who were in the bargained plan at the time of the sale but not yet eligible to retire, Lockheed will pay the difference between the active ERF and term vested ERF on the UTC bargained benefit.

Total and Permanent Disability  
Retirement

Eligibility Requirement

10 years of credited service

Benefit

An unreduced monthly annuity benefit computed as in normal retirement. Cash balance payable as a lump sum.

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Preretirement Surviving Spouse's  
Benefit

Eligibility Requirement 100% vested

Benefit If the participant died while eligible to retire, the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death, elected a joint and 100% survivor benefit, and died the next day. If the participant had ten years of service and had not attained age 55 upon his death, the benefit is deferred to the month he would have attained age 55. If the participant had between five and ten years of service and had not attained age 65 upon his death, the benefit is deferred to the month he would have attained age 55, and the benefit option is joint and 50% survivor. In all cases, the cash balance benefit is payable as a lump sum.

Termination

Eligibility Requirement Three years of vesting service; five for Troy participants

Benefit A deferred monthly annuity benefit computed as in normal retirement, payable at age 65. The benefit is payable as early as age 55, reduced by 5.00% per year by which payment precedes age 65. Cash balance is payable as a lump sum.

Normal Form of Benefit Payment

Married Participants An actuarially reduced 50% joint and survivor annuity

Unmarried Participants Life annuity

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Plan Provisions—M&FC

Effective Date of Plan	January 1, 1993																
Most Recent Collective Bargaining Agreement	October 2016 for UAW Grand Prairie March 2019 for IBEW Grand Prairie																
Eligibility	Age 21 and one year of vesting service. For IBEW, participation is frozen to new hires effective March 22, 2009. For UAW, participation is frozen October 17, 2011.																
Normal Retirement Eligibility Requirement	Age 65																
Benefit	Varies by Union. Years of credited service multiplied by the following:																
IBEW	<table border="0"> <thead> <tr> <th style="text-align: left;"><b>Effective Date</b></th> <th style="text-align: right;"><b>Multiplier</b></th> </tr> </thead> <tbody> <tr><td>May 1, 2003</td><td style="text-align: right;">\$40</td></tr> <tr><td>March 22, 2004</td><td style="text-align: right;">\$43</td></tr> <tr><td>May 1, 2006</td><td style="text-align: right;">\$47</td></tr> <tr><td>May 1, 2008</td><td style="text-align: right;">\$50</td></tr> <tr><td>March 22, 2009</td><td style="text-align: right;">\$61</td></tr> <tr><td>March 22, 2014</td><td style="text-align: right;">\$72</td></tr> <tr><td>March 22, 2019</td><td style="text-align: right;">\$84</td></tr> </tbody> </table>	<b>Effective Date</b>	<b>Multiplier</b>	May 1, 2003	\$40	March 22, 2004	\$43	May 1, 2006	\$47	May 1, 2008	\$50	March 22, 2009	\$61	March 22, 2014	\$72	March 22, 2019	\$84
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SPFPA	<table border="0"> <thead> <tr> <th style="text-align: left;"><b>Effective Date</b></th> <th style="text-align: right;"><b>Multiplier</b></th> </tr> </thead> <tbody> <tr><td>May 1, 2003</td><td style="text-align: right;">\$40</td></tr> <tr><td>April 12, 2004</td><td style="text-align: right;">\$48</td></tr> </tbody> </table>	<b>Effective Date</b>	<b>Multiplier</b>	May 1, 2003	\$40	April 12, 2004	\$48										
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UAW	<table border="0"> <thead> <tr> <th style="text-align: left;"><b>Effective Date</b></th> <th style="text-align: right;"><b>Multiplier</b></th> </tr> </thead> <tbody> <tr><td>January 1, 2004</td><td style="text-align: right;">\$47</td></tr> <tr><td>January 1, 2006</td><td style="text-align: right;">\$50</td></tr> <tr><td>January 1, 2007</td><td style="text-align: right;">\$61</td></tr> <tr><td>January 1, 2012</td><td style="text-align: right;">\$72</td></tr> <tr><td>January 1, 2017</td><td style="text-align: right;">\$78</td></tr> <tr><td>October 1, 2019</td><td style="text-align: right;">\$88</td></tr> </tbody> </table>	<b>Effective Date</b>	<b>Multiplier</b>	January 1, 2004	\$47	January 1, 2006	\$50	January 1, 2007	\$61	January 1, 2012	\$72	January 1, 2017	\$78	October 1, 2019	\$88		
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Unreduced Early Retirement  
 Eligibility Requirement

- (a) Age 62 and five years of vesting service; or
- (b) Age 55 and age plus vesting service at least 85; or
- (c) Age 60 and 20 years of vesting service.

Benefit

Unreduced monthly benefit computed as in normal retirement. Monthly supplement payable until age 62 and one month (65 for UAW) as follows:

IBEW	Effective Date	Supplement
	May 1, 1994	\$450
	March 22, 2004	\$700
	March 22, 2009	\$775
	March 22, 2014	\$850

SPFPA	Effective Date	Supplement
	May 1, 1994	\$450

UAW	Effective Date	Supplement
	January 1, 2002	\$700
	January 1, 2007	\$775
	January 1, 2012	\$850

Reduced Early Retirement  
 Eligibility Requirement

Age 55 with 10 years of vesting service.

Benefit

Monthly benefit computed as in normal retirement, reduced by 7.00% per year for the first five years and 5.00% per year for the next two years by which retirement age precedes age 62.

Retiree Bonus  
 Eligibility Requirement

UAW retirees or surviving spouses receiving benefits.

Benefit

\$350 each September for retirees prior to January 1, 2017. \$500 each September for retirees after January 1, 2017. The benefit is payable for life.

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Total and Permanent Disability  
Retirement

Eligibility Requirement UAW employees with 10 years of credited service.

Benefit Monthly benefit computed as in normal retirement, unreduced and payable immediately.

Termination

Eligibility Requirement Five years of vesting service

Benefit Monthly benefit computed as in normal retirement, payable at age 65, or monthly benefit reduced by 7.00% for the first five years and 5.00% for the next five years by which retirement age precedes age 65.

Automatic 55% Survivor Benefit

Eligibility Requirement Death occurs while in active status or under total disability, after attainment of the eligibility requirements for early retirement or 30 years of vesting service regardless of age.

Benefit The surviving spouse receives the spouse's portion of the 55% joint and survivor annuity with pop up, payable immediately.

Qualified Preretirement Survivor  
Annuity

Eligibility Requirement Death occurs while vested, and not eligible for the automatic 55% survivor benefit.

Benefit 50% of the benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death, and had elected the 50% joint and survivor option. The benefit is deferred to the participant's age 55.

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Transition Survivor Benefit

Eligibility Requirement

Eligible spouse, children under age 21 (under age 25 if dependent), or dependent parents. Not payable if eligible for Automatic 55% Survivor Benefit or if qualified preretirement survivor annuity is larger.

Benefit

24 monthly payments of \$175 (\$300 for UAW). If not eligible for Social Security survivor benefits, monthly payments increase to \$300 (\$600 for UAW).

Bridge Survivor Benefit

Eligibility Requirement

Eligible spouse, between the ages of 48 and 60 at participant's death, who received all 24 monthly transition survivor benefit payments.

Benefit

Monthly payment of \$300 (\$600 for UAW), payable until remarriage, death or age 62.

Postretirement Death Benefit

Eligibility Requirement

Participants who die after retiring from active status

Benefit

\$2,000 lump sum (\$5,000 for UAW)

Normal Form of Benefit Payment

Married Participants

50% joint and survivor annuity

Unmarried Participants

Single life annuity

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Plan Provisions—Michoud

Effective Date of Plan	January 1, 1979
Most Recent Collective Bargaining Agreement	November 2020
Eligibility	Employees hired prior to July 1, 2010 are eligible on their date of employment. Employees hired on or after July 1, 2010 are not eligible to participate in the plan.
Normal Retirement Eligibility Requirement	The later of age 65 and the fifth anniversary of date of hire
Benefit	\$83 multiplied by the number of years of credited service.
Regular Early Retirement Eligibility Requirement	Age 55 and 10 years of credited service
Benefit	Monthly benefit, computed as in normal retirement, reduced for payment commencing prior to age 65 in accordance with the following:

<b>Age at Retirement</b>	<b>Percent Reduction</b>
64	0%
63	0%
62	0%
61	3%
60	6%
59	10%
58	14%
57	18%
56	22%
55	26%

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Special Early Retirement  
Eligibility Requirement

Age 55 and 10 years of credited service under mutually satisfactory conditions. Since these conditions are difficult to estimate, this benefit is not valued.

Benefit

An unreduced monthly benefit computed as in normal retirement, plus a monthly supplement to age 65 equal to the current benefit level, multiplied by the number of years of credited service to a maximum of 25 years.

Early Retirement with LISA  
Eligibility Requirement

Age 60 and 20 years of credited service or age 58 and 30 years of credited service.

Benefit

An unreduced monthly benefit computed as in normal retirement plus a monthly supplement to age 62 equal to \$650.

Total and Permanent Disability  
Retirement  
Eligibility Requirement

10 years of credited service

Benefit

An unreduced monthly benefit computed as in normal retirement, plus a monthly supplement to age 65 or commencement of Social Security disability benefit, whichever comes first, equal to the current benefit level, multiplied by the number of years of credited service to a maximum of 25 years.



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Preretirement Surviving Spouse's  
Benefit

Eligibility Requirement

Five years of credited service

Benefit

If the participant died from active status, 55% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death. If the participant died from terminated vested status, 50% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death. If the participant had 10 years of service and had not attained age 55 upon his death, the benefit is deferred to the month he would have attained age 55. If the participant had between five and ten years of service and had not attained age 65 upon his death, the benefit is deferred to the month he would have attained age 65.

Termination

Eligibility Requirement

Five years of vesting service

Benefit

A deferred monthly benefit computed as in normal retirement, payable at age 62.

Normal Form of Benefit Payment

Married Participants

A reduced 55% joint and survivor annuity with a five year certain period.

Unmarried Participants

Five year certain and continuous annuity

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Plan Provisions—Ocala

Effective Date of Plan	January 1, 1985
Most Recent Collective Bargaining Agreement	January 1, 2020
Eligibility	All employees are eligible on their date of employment. Eligibility for participation was frozen as of January 30, 2012.
Normal Retirement	
Eligibility Requirement	The later of age 65 and the fifth anniversary of date of hire.
Benefit	\$66 multiplied by the number of years of credited service.
Early Retirement	
Eligibility Requirement	Age 55 and five years of credited service
Benefit	Monthly benefit computed as in normal retirement, reduced 5.00% for each year benefit commences prior to age 62.
Supplement	Supplemental pay of \$150 per month to age 65
Total and Permanent Disability Retirement	
Eligibility Requirement	10 years of credited service
Benefit	An unreduced monthly benefit computed as in normal retirement.

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Preretirement Surviving Spouse's  
Benefit

Eligibility Requirement Five years of vesting service

Benefit 55% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death. If the participant had five years of service and had not attained age 55 upon his death, the benefit is deferred to the month he would have attained age 55.

Termination

Eligibility Requirement Five years of vesting service

Benefit A deferred monthly benefit computed as in normal retirement, payable at age 65.

Normal Form of Benefit Payment

Married Participants A reduced 50% joint and survivor annuity

Unmarried Participants Life annuity

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## Plan Provisions—TDS

Effective Date of Plan	March 13, 1987
Most Recent Collective Bargaining Agreement	September 2016
Eligibility	All employees are eligible on their date of employment. Participation is frozen to new hires effective January 1, 2009.
Normal Retirement	
Eligibility Requirement	Age 65 and five years of eligibility service
Benefit	
Akron	\$70 multiplied by years of credited service
Arizona	\$21 multiplied by years of credited service. Note that there are no remaining active Arizona employees.
Early Retirement	
Eligibility Requirement	Age 55 and 10 years of eligibility service, or 30 years of eligibility service regardless of age.
Benefit	For employees with less than 30 years of eligibility service, benefit accrued to date of early retirement reduced by 4/10 <sup>th</sup> of 1.00% for each month before age 62. Otherwise, benefit accrued to date of early retirement.
Early Retirement Supplement	
Eligibility Requirement	30 years of eligibility service
Benefit	
Akron	\$25 multiplied by years of credited service, payable to age 62.
Arizona	\$690, plus \$29 multiplied by years of credited service over 30, plus \$10 multiplied by years retirement age exceeds 55, payable to age 62.

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Total and Permanent Disability  
 Retirement

Eligibility Requirement 10 years of eligibility service

Benefit Beginning six months after disability, the participant will receive the accrued monthly benefit computed as in normal retirement.

Termination

Eligibility Requirement Five years of eligibility service

Benefit Accrued monthly benefit beginning at age 65. Participants with 10 years of eligibility service may receive payments starting at age 55, but benefits will be reduced based on actuarial equivalence for each month before age 65.

Preretirement Surviving Spouse's  
 Benefit

Eligibility Requirement Five years of eligibility service

Benefit 50% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death and had elected the 50% joint and survivor option. The benefit is deferred to the earliest retirement age of the participant.

Postretirement Surviving Spouse's  
 Benefit

Eligibility Requirement Akron employees receiving pensions

Benefit \$6,500 lump sum

Normal Form of Benefit Payment

Married Participants A reduced 50% joint and survivor annuity

Unmarried Participants Five year certain and continuous annuity

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Plan Provisions—TDS2

Effective Date of Plan	December 31, 1999
Most Recent Collective Bargaining Agreements	August 2016 for Mitchel Field June 2009 for Eagan
Eligibility	<p><b>Mitchel Field</b> All employees hired before January 1, 2009 are eligible on their date of employment. Employees hired or rehired on or after January 1, 2009 will not be eligible for the plan.</p> <p><b>Eagan</b> Earlier of two years of vesting service or attainment of age 21 and one year of vesting service. Employees hired or rehired on or after January 1, 2010 will not be eligible for the plan.</p>
Compensation	Total compensation including section 125, 401(k) and 132 amounts and severance. Compensation is limited to the annual compensation limit under IRC section 401(a)(17). Only applicable for Mitchel Field participants.
Normal Retirement Eligibility Requirement	Age 65
Benefit	<p><b>Mitchel Field</b> The accrued benefit under the prior plan plus 2.25% of compensation earned on or after May 5, 1995. For Local 444, minimum of \$13.00 multiplied by years of credited service. For all other Unions, minimum of \$13.00 to \$19.50 multiplied by years of credited service, varying with five-year final average compensation.</p> <p>Effective January 1, 2009, Local 444 employees will receive the greater of this benefit or their December 31, 1998 accrued benefit, plus for service after January 1, 1999 and prior to January 1, 2020, a benefit calculated under the terms of the Lockheed Martin retirement plan formula in effect on March 1, 2008.</p> <p>The prior plan accrued benefit was increased by 12.5% effective January 1, 2016. All benefit accruals under this plan will cease effective December 31, 2019.</p>

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Normal Retirement  
Benefit (cont.)

**Eagan**

\$50 multiplied by years of credited service. \$42 for IGUA Local 32.

Early Retirement  
Eligibility Requirement

Age 55 and five years of vesting service.

Benefit

**Mitchel Field**

Monthly benefit computed as in normal retirement, reduced 5.00% for each year by which retirement precedes age 62.

**Eagan**

Monthly benefit computed as in normal retirement, reduced 6.00% for each year by which retirement precedes age 65 (62 for participants who have at least 20 years of vesting service).

Early Retirement Supplement  
Eligibility Requirement

Age 55 and 15 years of vesting service for Mitchel Field; ten years of vesting service for Eagan.

Benefit

**Mitchel Field**

For Local 444 retirees not receiving the LMRP benefit, \$10 multiplied by years of credited service, payable until age 62. The LMRP supplement was discontinued effective January 1, 2011. For all other Unions, \$2.75 multiplied by years of credited service.

**Eagan**

\$2.50 multiplied by years of credited service. Payable until age 65 (62 for participants who have at least 20 years of vesting service).

“Adder” Benefit  
Eligibility Requirement

25 years of vesting service as of July 1, 2008. This benefit is only available for Local 444 members of Mitchel Field.

Benefit

\$3,000, in addition to normal retirement benefit.

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Total and Permanent Disability  
Retirement

Eligibility Requirement

No age or service requirement.

Benefit

**Mitchel Field**

Accrued benefit based on earnings at date of disability and service projected to January 1, 2020. Benefit payable at normal retirement.

**Eagan**

Accrued benefit earned to the date of disability, payable unreduced at the time of disability for life. For participants ineligible for Social Security disability benefits, an additional \$1 multiplied by years of credited service will be paid.

Termination

Eligibility Requirement

Five years of vesting service

Benefit

A monthly benefit computed as in normal retirement, payable at age 62 for Mitchel Field employees and age 65 for Eagan employees. Benefits starting at age 55 will receive reductions as computed in early retirement.

Preretirement Surviving Spouse's  
Benefit

Eligibility Requirement

Five years of vesting service

Benefit

**Mitchel Field**

Effective January 1, 2009, 100% of the monthly benefit the participant would have received if he had retired under the 100% joint and survivor option on the first of the month preceding or coincident with his death, payable at the participant's earliest retirement date.

**Eagan**

50% of the monthly benefit the participant would have received if he had retired under the 50% joint and survivor option on the first of the month preceding or coincident with his death, payable at the participant's earliest retirement date.



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Preretirement Non-Spouse Death  
 Benefit

Eligibility Requirement

**Mitchel Field**

10 years of vesting service. Five years of vesting service for Local 444 participants.

**Eagan**

Five years of vesting service

Benefit

60 monthly payments of the benefit the participant would have received if he had retired or terminated the day prior to his death, payable at the participant's earliest retirement date.

Postretirement Death Benefit

Eligibility Requirement

Age 55 and ten years of vesting service. This benefit is only available to Eagan employees.

Benefit

\$9,000 lump sum

Normal Form of Benefit Payment

Married Participants

50% joint and survivor annuity

Unmarried Participants

**Mitchel Field**

Single life annuity

**Eagan**

Five year certain and continuous annuity

Plan Changes Since the Prior Year

The Missiles and Fire Control, Michoud, Ocala, Tactical Defense Systems, and Tactical Defense Systems II plans merged into this plan effective December 31, 2020.

The Michoud benefit multiplier increased from \$75 to \$83.

The Sikorsky maximum multiplier increased from \$84 to \$88.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2021 minimum funding interest rates without regard to ARPA. Internal Revenue Service Notice 2021-48 allows a plan sponsor to make an election not to apply the ARPA interest rate stabilization (for any purposes) for the 2020 or 2021 plan years. Lockheed Martin elected to defer ARPA interest rate relief to 2022.

Schedule SB Attachment (Form 5500)—2021| Plan Year  
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 52,637,849	January 1, 2019	13	\$ 5,214,415
Shortfall	\$ 44,012,222	January 1, 2020	14	\$ 4,136,882
Shortfall	\$ 26,874,270	January 1, 2021	15	\$ 2,408,432

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects Lockheed Martin's election of ARPA shortfall relief retroactive to the 2020 plan year (the 2019 plan year for the Michoud and TDS II legacy plans merged into Plan 068).

Schedule SB Attachment (Form 5500)—2021| Plan Year  
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Schedule SB, line 25—Change in Method

The 2021 valuation reflects the merger of the Lockheed Martin Aerospace Pension Plan for Michoud Hourly Employees in the Bargaining Unit (52-1893632/057), Lockheed Martin Aerospace Pension Plan for Ocala Hourly Employees in the Bargaining Unit (52-1893632/060), Lockheed Martin Tactical Defense Systems Retirement Plan For Bargaining Employees (52-1893632/037), Lockheed Martin Missiles and Fire Control-Dallas Hourly Retirement Plan (52-1893632/039), and Lockheed Martin Tactical Defense Systems Retirement Plan II for Bargaining Unit Employees (52-1893632/043) into the Retirement Plan for Certain Represented Employees of Sikorsky Aircraft Corporation, A Lockheed Martin Company, effective December 31, 2020. The merged plan was renamed The Retirement Plan for Certain Represented Employees.

All plans had the same cost and asset methods prior to the merger, these methods continued post-merger, and all plans had prior year funding shortfalls, so the method change was subject to automatic approval.

Schedule SB Attachment (Form 5500)—2021| Plan Year  
Retirement Plan for Certain Represented Employees|  
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following changes in non-prescribed assumptions:

- A change in the assumed expenses payable from the trust from \$4,835,992 to \$4,128,401.