Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 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

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

1b Three-digit plan number (PN) ▶ 012

1c Effective date of plan 01/01/1984

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

MACYS INC

C/O MACYS CORPORATE SERVICES INC

7 W 7TH ST
CINCINNATI, OH 45202

2b Employer Identification Number (EIN) 13-3324058

2c Plan Sponsor's telephone number 513-579-7000

2d Business code (see instructions) 452110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2016	STEPHEN J. O'BRYAN, VICE PRESIDENT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2016	STEPHEN J. O'BRYAN, VICE PRESIDENT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

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

MACYS INC PENSION & P/S ADMIN COMM
C/O MACYS CORPORATE SERVICES INC
7 W 7TH ST
CINCINNATI, OH 45202

3b Administrator's EIN: 31-1104425

3c Administrator's telephone number: 513-579-7000

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	177103
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	74530
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	59893
b	Retired or separated participants receiving benefits	**6b**	36772
c	Other retired or separated participants entitled to future benefits	**6c**	68346
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	165011
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	165011
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2274
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1C 3J

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

A Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MACYS INC

D Employer Identification Number (EIN)
13-3324058

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:

a Market value	**2a**	3652628279
b Actuarial value	**2b**	3524544399

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	37557	809656063	809656063
b For terminated vested participants	70959	806292197	806292197
c For active participants	74530	1292803692	1321962648
d Total	183046	2908751952	2937910908

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.22%
6 Target normal cost	**6**	35872617

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/20/2016
Date

SCOTT H. DAVIS
Type or print name of actuary

14-06506
Most recent enrollment number

HEWITT ASSOCIATES LLC
Firm name

952-807-0810
Telephone number (including area code)

5600 WEST 83RD STREET, SUITE 1100
MINNEAPOLIS, MN 55437
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	503798037
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	41687464
9	Amount remaining (line 7 minus line 8)	0	462110573
10	Interest on line 9 using prior year's actual return of 7.53%	0	34796926
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.42%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	496907499

Part III Funding Percentages

14	Funding target attainment percentage	14	103.05 %
15	Adjusted funding target attainment percentage	15	119.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.36 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	35872617
b Excess assets, if applicable, but not greater than line 31a	**31b**	35872617

32 Amortization installments:

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

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

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

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
MACYS INC

D Employer Identification Number (EIN)
13-3324058

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE BLACKSTONE GROUP

13-3894989

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

EATON VANCE TRUST COMPANY

32-0225130

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

IRIDIAN ASSET MANAGEMENT

06-1439577

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

TPG OPPORTUNITIES PARTNERS II B LP

45-2581159

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

UBS REALTY INVESTORS LLC

36-3718331

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

WESTERN ASSET MANAGEMENT CO

95-2705767

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

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

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

MACYS INC

13-3324058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 38	PLAN ADM/PART COM	2420892	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERRILL LYNCH, PIERCE, FENNER&SMITH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPING	2387739	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28	TRUSTEE/INV AD/INV MG	1778620	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

ADAMS STREET PARTNERS

36-4395178

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGR	1236077	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGR	953605	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

MORGAN STANLEY REAL ESTATE ADV INC

20-0109235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGR	791084	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGR	726924	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARTISAN PARTNERS LTD PARTNERSHIP

39-1807188

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGR	657774	Yes [X] No [ ]	Yes [ ] No [X]	13600	Yes [ ] No [X]

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

WELLINGTON MANAGEMENT CO

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGR	644458	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BLACKSTONE REAL ESTATE PARTNERS

20-8081274

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGR	489362	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INV MGR	469782	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN CHASE BANK

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	448938	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

FIRST PACIFIC ADVISORS

20-1362771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGR	436739	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MELLON CAPITAL

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGR	336732	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	325904	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TA REALTY INC

25-5054325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGR	208469	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KPMG PEAT MARWICK LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITORS	105000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ROCATON INVESTMENT ADVISORS

04-3638035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTANT	79908	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNITED STATES POSTAL SERVICE

41-0760000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38	PART COMM	63547	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	24289	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

CLASSICAL MARKETING LLC

36-4291764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38	PART COMM	23316	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ONETOUCHPOINT EAST CORP

31-0783274

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38	PART COMM	12797	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RSVP DIRECT

36-3964634

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADM	8278	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENSION BENEFIT INFORMATION

94-2856521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38	PART COMM	8171	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INFORMATION MANAGEMENT SERVICES

26-0792061

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38	PLAN COMM	7095	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASATCH ADVISORS

87-0319391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	INV MGR	0	Yes [X] No [ ]	Yes [ ] No [X]	897586	Yes [ ] No [X]

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	INV MGR	0	Yes [X] No [ ]	Yes [ ] No [X]	819288	Yes [ ] No [X]

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

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

GMO LLC

04-3009441

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	INV MGR	0	Yes [X] No [ ]	Yes [X] No [ ]	731178	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MACYS INC

D Employer Identification Number (EIN)
13-3324058

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MACYS, INC. DEF BEN PLANS MT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-3324058-015	M	3374366000

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
MACYS INC

D Employer Identification Number (EIN)
13-3324058

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	3652628000	3374366000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	3652628000	3374366000
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3652628000	3374366000

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-3669000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-3669000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	241649000	
(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)		241649000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	3372000	
(2) Contract administrator fees	2i(2)	2427000	
(3) Investment advisory and management fees	2i(3)	16774000	
(4) Other	2i(4)	10371000	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		32944000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		274593000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-278262000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: KPMG LLP **(2)** EIN: 13-5565207

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

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

Part IV Compliance Questions

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

During the plan year:

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

		Yes	No	N/A	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			30000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust
MACYS INC DEFINED BENEFIT PLANS MT

6b Trust's EIN
311734943

6c Name of trustee or custodian
JP MORGAN CHASE NA

6d Trustee's or custodian's telephone number
614-248-5566

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
MACYS INC

D Employer Identification Number (EIN)
13-3324058

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 9789

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 42% Investment-Grade Debt: 30% High-Yield Debt: 6% Real Estate: 7% Other: 15%

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

KPMG LLP
Suite 3400
312 Walnut Street
Cincinnati, OH 45202

Independent Auditor's Report

Pension and Profit Sharing Committee and
Macy's, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of the Macy's, Inc. Cash Account Pension Plan (the Plan), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2015 and 2014, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

KPMG LLP

Cincinnati, Ohio
September 16, 2016

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Macy's, Inc. Cash Account Pension Plan
EIN: 13-3324058 PN:012

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.

(a) Age	(b) Rate	(c) Weight	Product (a) × (b) × (c)
55.5	11.00%	1.0000	6.11
56.5	10.00%	0.8900	5.03
57.5	10.00%	0.8010	4.61
58.5	11.00%	0.7209	4.64
59.5	11.00%	0.6416	4.20
60.5	10.00%	0.5710	3.45
61.5	13.00%	0.5139	4.11
62.5	16.00%	0.4471	4.47
63.5	14.00%	0.3756	3.34
64.5	16.00%	0.3230	3.33
65.5	20.00%	0.2713	3.55
66.5	18.00%	0.2171	2.60
67.5	16.00%	0.1780	1.92
68.5	17.00%	0.1495	1.74
69.5	17.00%	0.1241	1.47
70.5	50.00%	0.1030	3.63
71.5	50.00%	0.0515	1.84
72.5	50.00%	0.0257	0.93
73	100.00%	0.0129	0.94
Weighted Average			**61.91**

MACY'S, INC.
CASH ACCOUNT PENSION PLAN

Financial Statements

December 31, 2015 and 2014

With Independent Auditors' Report Thereon

MACY'S INC.
CASH ACCOUNT PENSION PLAN

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Statements of Changes in Net Assets Available for Benefits - Years Ended December 31, 2015 and 2014	3
Notes to Financial Statements	4-17

All schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because all investments are held in a master trust or because there is no other information to report.

KPMG LLP
Suite 3400
312 Walnut Street
Cincinnati, OH 45202

Independent Auditor's Report

Pension and Profit Sharing Committee and
Macy's, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of the Macy's, Inc. Cash Account Pension Plan (the Plan), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2015 and 2014, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

KPMG LLP

Cincinnati, Ohio
September 16, 2016

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statements of Net Assets Available for Benefits
December 31, 2015 and 2014
(in thousands)

	2015	2014
Net participation in Master Trust (note 4)	$ 3,374,366	$ 3,652,628

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

Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2015 and 2014
(in thousands)

	2015	2014
Net investment income (loss) from Master Trust investments (note 4)	$ (20,916)	$ 284,612
Benefits paid	(241,649)	(226,425)
Administrative expenses	(15,697)	(15,299)
Net increase (decrease) in net assets available for benefits	(278,262)	42,888
Net assets available for benefits:		
Beginning of year	3,652,628	3,609,740
End of year	$ 3,374,366	$ 3,652,628

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

1. Description of the Plan

The following brief description of the Macy's, Inc. Cash Account Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

a. General

The Plan is a non-contributory defined benefit pension plan sponsored and administered by Macy's, Inc. (the "Company" or "Plan Sponsor") that covers substantially all employees of the Company that have completed eligibility requirements prior to January 1, 2012. The Plan was adopted in 1984 and since establishment has been amended on numerous occasions to comply with various requirements of the Employee Retirement Income Security Act of 1974 ("ERISA") and U.S. tax law as well as to merge certain other Company approved defined benefit plans into the Plan.

Effective January 1, 1997, the Plan was amended and converted to a cash balance program. Amounts credited to the participants' cash balance accounts at January 1, 1997 consisted of opening cash balances equal to the single sum present value, using stated actuarial assumptions, of the participants' accrued normal retirement benefits earned through December 31, 1996 under the former plans.

Effective July 31, 2006, the Company merged the May Department Stores Company Retirement Plan and the Federated Department Stores, Inc. Former Subsidiary Pension Plan, both of which were sponsored by the Company, into the Plan. The merger of the May Department Stores Company Retirement Plan and the Federated Department Stores, Inc. Former Subsidiary Pension Plan into the Plan did not impact benefit accruals.

Effective January 1, 2012, the Plan was closed to new participants, with limited exceptions. Effective December 31, 2013, participants in the Plan no longer earn future pension service credits, with limited exceptions. All retirement benefits attributable to service in subsequent periods are provided by the Company through defined contribution plans.

b. Eligibility and Vesting

Prior to January 1, 2012, employees were generally eligible for participation in the Plan after one year of service of at least 1,000 hours and after reaching a minimum age of 21. However, no new participants (or rehires) have entered the Plan on or after January 1, 2012. Exceptions include certain associates covered by a collective bargaining unit and previous plan participants who rehire within the same calendar year of their termination.

A participant generally becomes fully vested in the Plan upon completing three years of vesting service with the Company.

c. Pension Benefits

Pension benefits are maintained in separate bookkeeping accounts for each participant. Plan assets are not allocated to individual participants. Plan assets are commingled to pay the benefits of all Plan participants.

Pension benefits for certain employees include an initial balance based on the single sum value of the December 31, 1996 accrued benefit under the Company's former plans, pay credits for plan years beginning on or after January 1, 1997, and quarterly interest credits.

The initial cash balance was actuarially calculated by applying the December 31, 1996 accrued benefit under the prior plans to actuarial factors set forth in the Plan. Such actuarial factors depended on the participant's age and the prior pension plan or plans in which the benefit was earned.

Effective December 31, 2013, participants in the Plan will no longer earn future pension service credits, with limited exceptions.

An interest credit will also be added to each participant's account at the end of each calendar quarter, until benefit payments have commenced. The interest rate for each Plan year is based on the rate quoted for 30-year U.S. Treasury bonds for the November preceding the start of such year. The minimum interest credit rate is 5.25%. The interest credit rate for the 2015 and 2014 Plan years was 5.25%. Effective January 1, 2017 the minimum interest credit rate will be decreased to 5.0%.

The Plan contains special minimum benefit guarantees for all participants who participated in one of the Company's prior tax-qualified pension plans on or before December 31, 1996. The value of any benefit to which the participant is entitled under the Plan cannot be less (as determined under actuarial factors set forth in the Plan) than the value of the benefit that would have been paid had termination occurred no later than December 31, 1996. In addition, for any active participant on December 31, 1996 who retires (or had retired) after reaching age 55 with at least 10 years of vesting service prior to December 21, 2001, annuity benefit payments, other than single life annuity benefits, cannot be less than annuity benefits would have been if the participant's 1996 pension plan benefit formula had continued in effect.

Pension benefits for certain participants of the former May Department Stores Company Retirement Plan and the Federated Department Stores, Inc. Former Subsidiary Pension Plan generally continue to be calculated under their applicable benefit formulas and are primarily based on years of credited service and career pay. The Plan contains special minimum benefit guarantees for participants of the former May Department Stores Company Retirement Plan.

Benefits under the Plan can be paid in a lump sum or in a variety of annuity forms. However, if the participant's pension benefit is $1,000 or less, it will be distributed to the participant in a lump sum.

d. Death and Disability Benefits

If a participant dies prior to receiving a retirement benefit, the benefit becomes payable to the participant's beneficiary under the Plan. If the participant's beneficiary is the surviving spouse, the Plan provides that the benefit payment will be a single life annuity beginning as of the first day of the month following the later of the date the participant would have attained normal retirement age had the participant survived or the date of death. However, the surviving spouse may elect to begin payment of the benefit as of any earlier first day of a month which follows both the participant's death and such election and/or to have such benefit payment paid in a lump sum. If the participant's beneficiary is either a named beneficiary other than the surviving spouse or the participant's estate, then such benefit will generally be paid in a lump sum as soon as administratively practical after the participant's death.

Active participants who become totally disabled (and are approved for total disability by the Pension and Profit Sharing Committee) continue to earn pay credits, if applicable, under the Plan until retirement benefits commence or the participant reaches the normal retirement age, whichever occurs first. For purposes of earning additional pay credits, participants receive credit for a year of vesting service for each full calendar year included in the period from total disability to the date that retirement benefits commence, and the pay for each such full year is deemed to be equal to the amount of pay taken into account under the Plan for the last full calendar year of employment. Interest credits are earned until retirement benefits commence.

2. Summary of Significant Accounting Policies

a. Master Trust

The Plan participates in the Macy's, Inc. Defined Benefit Plans Master Trust ("Master Trust") Agreement with JP Morgan Chase N.A. (the "Trustee"). Under the terms of the Master Trust, the Trustee serves as the custodian for the Master Trust. At December 31, 2015, the Master Trust holds the assets of the Plan and the Broadway Stores, Inc. Pension Plan for Participating Concessionaires, both of which are sponsored by the Company. The Macy's, Inc. Pension and Profit Sharing Committee and the Trustee select a diversified group of investment managers who determine purchases and sales of investments for the respective portions of the assets in the Master Trust managed by them. In addition, investment managers may enter into certain derivative financial instruments within the guidelines of the Plan's investment policy in order to meet the Plan's primary investment objectives of payment of benefit obligations to Plan participants and an ultimate realization of investment returns over longer periods in excess of inflation. Derivative investments of the Master Trust may include the following types of financial instrument contracts: interest rate, foreign exchange, equity, commodity, credit, agency mortgage forward and other types of contracts.

b. Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

c. Investment Valuation and Income Recognition

The fair value of the Plan's participation in the Master Trust, as certified by the Trustee, is based on the beginning of year value of the Plan's participation in the Master Trust plus allocated investment income or loss and actual contributions, less actual distributions and allocated administrative expenses (Note 4).

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on the sale of securities are reported on the average cost method.

The Plan provides for investments in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, overall market volatility, political, currency and regulatory risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Money market investments include highly liquid fixed-income securities with a maturity of three months or less.

Dividend income is recorded on the ex-dividend date. Interest and other income from investments are recorded as earned on an accrual basis.

d. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) active participants (b) retired participants and (c) terminated vested participants. Benefits payable are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

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.

e. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

f. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 at the date of the financial statements. Actual results could differ from those estimates.

g. Subsequent Events

The Plan has evaluated subsequent events through September 16, 2016, the date the financial statements were available to be issued.

3. Obligation for Pension Benefits

The Company contributes amounts to the Plan as deemed necessary on an actuarially determined basis to provide the Plan with assets sufficient to meet the anticipated benefits to be paid to participants and in accordance with ERISA. The contributions are calculated using the standard unit credit method. These amounts fall between the minimum and maximum contributions allowed under the provisions of the Internal Revenue Code and ERISA. For the 2015 and 2014 Plan years, the Plan's funding was impacted by the Pension Protection Act of 2006. No pension contributions were required for the 2015 Plan year. For the 2014 Plan year, the Plan required quarterly contributions, which were fulfilled by funding credits resulting from previous contributions.

The calculation of the present value of accumulated plan benefits was made by a third party actuary. Significant assumptions underlying the actuarial computations as of December 31, 2015 and 2014 include:(a) mortality rates based on the RP-2014 blue collar adjusted table projected back using Scale MP-2014 and then projected forward using Scale MP- 2015 at December 31, 2015 and mortality rates based on the RP-2014 blue collar adjusted table projected using Scale MP-2014 at December 31, 2014; (b) withdrawal and retirement rates based on years of service and an age-graded scale; and (c) interest rate of 7.00% compounded annually at December 31, 2015 and 2014. The December 31, 2015 valuation also included the Plan amendment impact of decreasing the minimum interest credit rate beginning January 1, 2017.

The actuarial present value of accumulated plan benefits at December 31, 2015 and 2014 is as follows:

	2015	2014
	(in thousands)	
Vested benefits:		
Participants currently receiving payments	$ 791,387	$ 799,493
Other participants	2,023,135	2,117,348
	2,814,522	2,916,841
Nonvested benefits	26,022	33,140
Total actuarial present value of accumulated plan benefits	$ 2,840,544	$ 2,949,981

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2015 and 2014 are as follows:

	2015	2014
	(in thousands)	
Actuarial present value of accumulated plan benefits at beginning of year	$ 2,949,981	$ 2,699,951
Increase (decrease) during the year attributable to:		
Benefits accumulated	5,816	5,732
Benefits paid	(241,649)	(226,425)
Interest	198,184	194,638
Actuarial loss	(31,550)	19,209
Assumption changes	(26,174)	256,876
Plan amendment	(14,064)	—
Net increase (decrease)	(109,437)	250,030
Actuarial present value of accumulated plan benefits at end of year	$ 2,840,544	$ 2,949,981

4. Investments

All of the Plan's investments are included in the Master Trust. The assets of the Master Trust are held by the Trustee. Each participating plan has an undivided interest in the Master Trust. At December 31, 2015 and 2014, the Plan's interest in the net assets of the Master Trust was approximately 99.9%. Investment income or loss and administrative expenses relating to the Master Trust are allocated to the individual plans based upon monthly balances invested by each plan.

The Plan's investment managers may execute transactions in various financial instruments that may give rise to varying degrees of off-balance sheet market and credit risk, including derivatives. Derivatives are instruments that derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. Derivatives may be privately negotiated contracts, which are usually referred to as over-the-counter (OTC) derivatives, or they may be listed and traded on a exchange (exchange-traded). The Plan may enter into various types of derivatives, including:

- *Futures and Forwards:* Contracts that commit counterparties to purchase or sell financial instruments, commodities or currencies in the future.
- *Swaps:* Contracts that require counterparties to exchange cash flows such as currency or interest payment streams. The amounts exchanged are based on the specific terms of the contract with reference to specified rates, financial instruments, commodities, currencies or indices.
- *Options:* Contracts in which the option purchaser has the right, but not the obligation, to purchase from or sell to the option writer financial instruments, commodities or currencies within a defined time period for a specified price.

Market risk includes risk that arises from the potential for changes in value of financial instruments resulting from fluctuations in interest and foreign exchange rates and in prices of debt and equity securities. In many cases, these financial instruments serve to reduce, rather than increase, the Plan's exposure to losses from market or other risks. In addition, the measurement of market risk is meaningful only when all related and offsetting transactions are identified. The investment managers may limit the Plan's market risk by holding or purchasing offsetting positions.

As a writer of options contracts, the Plan may receive a premium to become obligated to buy or sell financial instruments for a period of time at the holder's option. During this period, the Plan would bear the risk of an unfavorable change in the market value of the financial instrument underlying the option, but would have no credit risk, as the counterparty has no performance obligation to the Plan once it has paid its cash premium.

The Plan may be subject to credit risk of counterparty nonperformance on derivative contracts in a gain position, except for written options, which obligate the Plan to perform and do not give rise to any counterparty credit risk.

Investments including equity securities and fixed income securities are reported at fair value as determined by quoted market prices on an active market, where applicable. Certain debt instruments are valued based on yields currently available on comparable securities of issuers with similar credit ratings. The fair value of money market investments, other types of investments including real estate, hedge funds and private equity, and other derivative contracts represents the net asset value of shares or underlying assets of the investment as a practical expedient to estimate fair value. Real estate investments are valued using appraisals conducted by experts at least once per year on each property, and those appraisals are certified by independent appraisal consulting firms. Derivatives which are traded over the counter are valued using dealer supplied valuations and certain other derivatives are valued on the basis of valuations received from the counterparty. Derivatives are presented on a gross basis in the disclosure of fair values of investments of the Master Trust.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

As of December 31, 2015 and 2014, the Master Trust had approximately $2,161,293,000 and $2,330,899,000, respectively, of investments for which the Plan has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. These investments are redeemable with the fund at net asset value under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the Plan's interests in the funds.

Money market pooled funds invest in high quality, short-term money market instruments which are issued and payable in U.S. dollars. The funds aim to provide the highest possible level of current income while still maintaining liquidity and preserving capital. International equity pooled funds seek to provide long-term capital growth and income by investing in equity securities of non-U.S. companies located both in developed and emerging markets. There are generally no redemption restrictions or unfunded commitments related to the Master Trust's money market pooled funds, equity securities or fixed income securities.

Real estate investments include several funds which seek risk-adjusted return by providing a stable, income-driven rate of return over the long term with high potential for growth of net investment income and appreciation of value. Investments may relate to various types of real estate including stable properties of high quality and design, properties under distress or dislocation which can produce high investment returns and wholly-owned equity real estate assets diversified based on strategy and life-cycle. Certain of the Master Trust's real estate investments are subject to lock-up periods ranging from two to ten years with no redemption provisions and certain other real estate investments are subject to quarterly redemption restrictions. The Master Trust has unfunded real estate commitments at December 31, 2015 of approximately $19,364,000.

Hedge fund investments seek to provide strong downside protection qualities and to produce long-term risk-adjusted returns with low volatility through active asset management among a select group of U.S. and non-U.S. investment partnerships and companies, managed funds, separately managed accounts, securities and commodities held in segregated accounts and other investment vehicles. The Master Trust's hedge fund investments are subject to redemption restrictions of twice per year and the Master Trust has no unfunded hedge fund commitments at December 31, 2015.

Private equity investments have an objective of realizing aggregate long-term returns in excess of those available from investments in the public equity markets. The funds may include investments in partnerships or direct investments in various stages of business development, industry sectors, investment cycles and geographic areas. The funds may also invest in pooled investment vehicles relating to business growth strategies, business changes or acquisition transactions, refinancing and recapitalization transactions, or other corporate finance transactions. The Master Trust's private equity investments are subject to lock-up periods ranging from one to twelve years with no redemption provisions and the Master Trust has unfunded private equity commitments at December 31, 2015 of approximately $76,853,000. Furthermore, changes to the liquidity provisions of certain of these funds may significantly impact the fair value of the Plan's interest in the funds.

Although a secondary market exists for certain of these real estate, hedge fund and private equity investments, it is not active and individual transactions are typically not observable. When transactions occur in this limited secondary market, they may occur at discounts to the reported net asset value. Therefore, if the redemption rights in the funds were restricted or eliminated and the Plan were to sell these investments in the secondary market, it is reasonably possible that a buyer in the secondary market may require a discount to the reported net asset value, and the discount could be significant. However, the Plan does not anticipate selling any of these investments in such a secondary market.

The following table presents the fair values of investments and total net assets for the Master Trust at December 31, 2015 and 2014:

	2015	2014
	(in thousands)	
Investments:		
Money market securities	$ 51,498	$ 90,555
Money market pooled funds	80,867	102,991
Equity securities:		
U.S. stocks	304,370	356,797
U.S. pooled funds	412,247	510,751
International pooled funds	615,097	659,140
Fixed income securities:		
U.S. Treasury bonds	243,592	250,896
Other government bonds	40,506	53,764
Agency backed bonds	29,894	26,495
Corporate bonds	422,175	424,068
Mortgage-backed securities	111,468	105,049
Asset-backed securities	27,802	18,500
Pooled funds	443,070	449,423
Other types of investments:		
Real estate	240,648	244,226
Hedge funds	181,479	175,460
Private equity	187,885	188,908
Derivatives in a positive position	8,972	21,224
Derivatives in a negative position	(22,775)	(40,611)
Total investments	3,378,795	3,637,636
Non interest bearing cash	2,415	4,677
Receivables:		
Due from broker for securities sold	65,345	109,075
Other receivables	8,406	8,455
Total receivables	73,751	117,530
Total assets	3,454,961	3,759,843
Payables:		
Due to broker for securities purchased	(74,502)	(99,594)
Other liabilities	(4,064)	(5,078)
Total liabilities	(78,566)	(104,672)
Net assets	$ 3,376,395	$ 3,655,171

Net investment income (loss), including realized and unrealized appreciation (depreciation), for the Master Trust for the years ended December 31, 2015 and 2014 is as follows:

	2015	2014
	(in thousands)	
Net appreciation (depreciation) in fair value of investments	$ (86,743)	$ 179,298
Interest	64,243	84,501
Dividends	14,827	32,147
Other	4,003	7,949
Total investment income (loss)	(3,670)	303,895
Investment manager expenses	(17,259)	(19,087)
Net investment income (loss)	$ (20,929)	$ 284,808

ASC Topic 820 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and requires additional disclosures about fair value measurements. The ASC Topic 820 fair value hierarchy consists of three levels: Level 1 fair values are valuations based on quoted market prices in active markets for identical assets or liabilities that the Plan has the ability to access; Level 2 fair values are those valuations based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities; and Level 3 fair values are valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

For the years ended December 31, 2015 and 2014, there were no significant transfers in or out of levels 1, 2 or 3 investments.

The following tables present investments of the Plan that are measured at fair value on a recurring basis as of December 31, 2015 and 2014, and their level within the fair value hierarchy.

		Fair Value Measurements		
	Total Balance as of December 31, 2015	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in thousands)			
Money market securities	$ 51,498	$ —	$ 51,498	$ —
Money market pooled funds (a) (b)	80,867	—	—	—
Equity securities:				
U.S. stocks	304,370	304,370	—	—
U.S. pooled funds (a) (b)	412,247	—	—	—
International pooled funds (a) (b)	615,097	—	—	—
Fixed income securities:				
U.S. Treasury bonds	243,592	—	243,592	—
Other government bonds	40,506	—	40,506	—
Agency backed bonds	29,894	—	29,894	—
Corporate bonds	422,175	—	422,175	—
Mortgage-backed securities	111,468	—	111,468	—
Asset-backed securities	27,802	—	27,802	—
Pooled funds (a) (b)	443,070	—	—	—
Other types of investments:				
Real estate (a)	240,648	—	—	—
Hedge funds (a)	181,479	—	—	—
Private equity (a)	187,885	—	—	—
Derivatives in a positive position	8,972	369	8,603	—
Derivatives in a negative position	(22,775)	(159)	(22,616)	—
	$ 3,378,795	$ 304,580	$ 912,922	$ —

(a) Certain investments that are measured at fair value using the net asset value per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the table of fair values of investments and total net assets for the Master Trust.

(b) If the net asset value per share as a practical expedient had not been used for certain investments, fair value would have been measured using observable inputs.

	Total Balance as of December 31, 2014	Fair Value Measurements		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in thousands)			
Money market securities	$ 90,555	$ —	$ 90,555	$ —
Money market pooled funds (a) (b)	102,991	—	—	—
Equity securities:				
U.S. stocks	356,797	356,797	—	—
U.S. pooled funds (a) (b)	510,751	—	—	—
International pooled funds (a) (b)	659,140	—	—	—
Fixed income securities:				
U.S. Treasury bonds	250,896	—	250,896	—
Other government bonds	53,764	—	53,764	—
Agency backed bonds	26,495	—	26,495	—
Corporate bonds	424,068	—	424,068	—
Mortgage-backed securities	105,049	—	105,049	—
Asset-backed securities	18,500	—	18,500	—
Pooled funds (a) (b)	449,423	—	—	—
Other types of investments:				
Real estate (a)	244,226	—	—	—
Hedge funds (a)	175,460	—	—	—
Private equity (a)	188,908	—	—	—
Derivatives in a positive position	21,224	157	21,067	—
Derivatives in a negative position	(40,611)	(157)	(40,454)	—
	$ 3,637,636	$ 356,797	$ 949,940	$ —

(a) Certain investments that are measured at fair value using the net asset value per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the table of fair values of investments and total net assets for the Master Trust.

(b) If the net asset value per share as a practical expedient had not been used for certain investments, fair value would have been measured using observable inputs.

5. Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it has the right to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future date, all participants will become 100% vested in benefits earned as of the termination date.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (the "PBGC") will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

If however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount which together with Plan assets will satisfy all benefits accumulated to the date of the Plan termination.

6. Federal Income Taxes

The Plan obtained its latest determination letter on May 27, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. While the Plan has been amended since receiving such determination letter, the Plan Sponsor and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. However, in the ordinary course of investing the Plan does pay a negligible amount of excise tax on unrelated business taxable income.

Accounting principles generally accepted in the United States of America require the Plan Sponsor to evaluate tax positions taken by the Plan. The financial statement effects are recognized when the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2015, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes the Plan is no longer subject to income tax examinations for years prior to 2012.

7. Administrative Expenses

The Plan pays reasonable and necessary expenses incurred for the ongoing administration of the Plan. Administrative expenses are paid directly by the Plan or the Master Trust or are first paid by the Plan Sponsor and subsequently reimbursed by the Plan or the Master Trust.

8. Related Parties

Certain Master Trust investments are units of the JPMCB International Equity Fund, Prime Money Market Fund and various private equity funds. JP Morgan Chase N.A. is the Trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. In addition, the Master Trust paid the Trustee approximately $449,000 and $388,000 in administrative expenses, principally Trustee fees, in 2015 and 2014, respectively. In addition to expenses incurred by third party service providers, administrative expenses include an allocable portion of services provided by the Plan Sponsor and salaries and benefits of associates who provide services to the plans included in the Master Trust. The Master Trust was allocated approximately $2,415,000 and $2,489,000 of Plan Sponsor administrative expense in 2015 and 2014, respectively.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, 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 is 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Macy's, Inc. Cash Account Pension Plan
EIN: 13-3324058 PN:012

Schedule SB, Part V—Summary of Plan Provisions

Status of the Plan

Effective December 31, 2011, closed to new entrants except for certain Union groups

Effective December 31, 2013, the plan will be frozen except for participants of certain Union groups

Participation

The first day of the month following the attainment of age 21 and one year of eligibility service

Normal Retirement

Eligibility

Age 65 and three years of Vesting Service

Benefit

Initial Account Balance plus Pay Credits (credited at the end of each plan year) based on years of Vesting Service at the beginning of each plan year as shown below, increased with Interest Credits each year:

Vesting Service	Pay Credits
0–2	2.0%
3–4	2.5%
5–9	3.0%
10–14	4.0%
15–19	5.0%
20–24	6.0%
25+	8.0%

Participants who had attained age 55 and 10 years of Vesting Service as of January 1, 2002 will receive the greater of the prior plan and the cash balance plan payable as an annuity upon termination.

Late Retirement

Eligibility

Over age 65 and three years of Vesting Service

Benefit

Account Balance at late retirement

Vested Termination

Eligibility

Three years of Vesting Service

Benefit

Account Balance upon vested termination

Disability

Eligibility

Termination due to total disability

Benefit	Account Balance upon reaching normal retirement age; Vesting Service, Pay Credits, and Interest Credits continue to accrue after termination.
Preretirement Death	
Eligibility	Three years of Vesting Service
Benefit	Account Balance payable to beneficiary at date of death
Forms of Payment	Lump sum, annuity options
Definitions	
Interest Credits	30-year Treasury rate for the previous November (minimum: 5.25%) credited at the end of each calendar quarter
Account Balance	Initial Account Balance plus pay and interest credits to the date of separation
Plan Compensation	W-2 Box 1 wages + Section 401(k) deferrals + Section 125 deferrals
Vesting Service	One year for each plan year in which the employee has at least 1,000 hours

Legacy May Participants

Participation	The first day of the calendar quarter following the attainment of age 21 and one year of eligibility service
Normal Retirement	
Eligibility	Age 65
Benefit	Active participants as of August 1, 2005 will receive a FAP update. As of January 1, 2005, their accrued benefit will be the greater of the benefit accrued to date and 0.7% of Average Pay (2000-2004) x Credited Service before 1/1/2005, plus 0.6% of Average Pay (2000-2004) above Average SSWB for 2005 x Credited Service before 1/1/2005. **For Service on or after 1/1/2005** For years eligible for early, normal or deferred retirement: 0.9% of Pay plus 0.6% of Pay above Average SSWB or For years not eligible for any form of retirement: 0.7% of Pay, plus 0.6% Pay above Average SSWB
Early Retirement	
Eligibility	Over age 55 and five years of Vesting Service
Benefit	Normal retirement benefit reduced by 7.2% per year (0.6% per month) between ages 60 and 65 and 3.6% per year (0.3% per month) between ages 55 and 60.
Vested Termination	
Eligibility	Five years of Vesting Service
Benefit	Normal retirement benefit payable at age 65
Disability	
Eligibility	Five years of Vesting Service
Benefit	Normal retirement benefit payable at age 65

Preretirement Death	
Eligibility	Five years of Vesting Service
Benefit	50% Joint & Survivor payable to spouse
Forms of Payment	Lump sum, annuity options
Definitions	
Plan Compensation	W-2 Box 1 wages + Section 401(k) deferrals + Section 125 deferrals
Vesting Service	Elapsed time.
Other Legacy Formulas (Former Subsidiary Participants)	There are no active participants accruing benefits under these formulas. The remaining inactive participants are included in the valuation based on benefits determined under their respective plan provisions.
Administrative Expenses	The following expenses are paid out of the plan assets: PBGC premiums, administrative services, and investment services.

Changes in Plan Provisions Since the Prior Year

There was an update to the mortality and interest rates for determining minimum lump sum payments under IRC 417(e)(3) to the applicable rates for the current plan year.

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.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Macy's, Inc. Cash Account Pension Plan
EIN: 13-3324058 PN:012

Schedule SB, line 26—Schedule of Active Participant Data

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2015

Macy's Inc. Cash Account Pension Plan
Schedule of All Active Participants
January 1, 2015

EIN: 13-332405 PN: 012

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	10 $5,935 $0	478 $17,661 $569	171 $23,452 $1,278							
25-29	85 $3,907 $0	1,819 $21,785 $914	2,902 $35,056 $3,216	189 $33,672 $6,498						
30-34	121 $3,727 $0	1,268 $22,926 $943	3,065 $42,576 $4,931	1,419 $47,008 $12,373	162 $46,184 $19,064					
35-39	157 $4,000 $0	952 $23,649 $946	2,139 $42,490 $5,087	1,447 $53,086 $15,359	1,069 $58,207 $27,736	84 $63,370 $43,393				
40-44	182 $4,918 $0	992 $22,971 $1,012	2,051 $38,547 $4,633	1,378 $45,790 $14,276	1,335 $59,144 $31,220	581 $70,907 $50,190	93 $72,774 $64,767			
45-49	183 $4,458 $2	1,099 $22,968 $930	2,372 $36,129 $4,407	1,536 $41,805 $12,833	1,391 $55,901 $30,238	981 $74,499 $56,982	790 $73,607 $73,190	92 $75,301 $99,898	1	
50-54	189 $5,320 $0	1,192 $21,241 $863	2,717 $33,341 $4,150	1,841 $37,596 $11,822	1,575 $45,495 $26,659	1,013 $57,973 $46,076	1,118 $74,488 $76,835	734 $71,004 $95,726	149 $59,456 $102,230	
55-59	146 $4,573 $0	1,196 $18,859 $781	2,718 $29,711 $3,667	1,975 $33,428 $11,271	1,797 $40,274 $24,972	1,021 $46,122 $41,282	980 $63,069 $70,177	782 $78,685 $105,702	677 $68,141 $117,266	99 $58,602 $125,685
60-64	105 $5,522 $0	837 $17,539 $774	2,288 $27,250 $3,623	1,769 $29,560 $10,473	1,614 $34,388 $22,327	951 $42,536 $40,555	764 $47,990 $60,901	494 $63,725 $92,444	478 $76,948 $133,528	358 $71,475 $156,226
65-69	60 $4,456 $0	503 $14,448 $674	1,343 $22,872 $3,196	1,153 $25,586 $9,516	1,069 $28,564 $19,651	632 $34,587 $37,866	501 $39,681 $59,100	263 $41,734 $75,948	174 $55,741 $123,576	188 $57,573 $146,900
70+	46 $4,639 $76	300 $12,256 $659	838 $18,322 $2,756	934 $19,122 $7,968	823 $22,273 $17,125	559 $25,830 $31,025	394 $27,628 $47,545	245 $25,797 $63,648	153 $35,117 $105,904	181 $33,183 $111,660

N-74530

Schedule SB Attachment (Form 5500)—2015 Plan Year
Macy's, Inc. Cash Account Pension Plan
EIN: 13-3324058 PN:012

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%

Salary Increases

Age Group	Percent Increase
-24	9.00%
25-29	6.00%
30-34	5.50%
35-39	5.00%
40-44	4.75%
45-49	4.50%
50-54	4.25%
55-59	4.00%
60+	3.00%

Liability weighted average is approximately 4.1% per year.

Cash Balance Interest Crediting Rate	5.25%
Cash Balance Annuity Conversion Rate	Based on funding interest rates and 417(e) mortality
Mortality Rates	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)

Retirement Rates

Age	Rate
55	11%
56	10%
57	10%
58	11%
59	11%
60	10%
61	13%
62	16%
63	14%
64	16%
65	20%
66	18%
67	16%
68	17%
69	17%
70	50%
71	50%
72	50%
73+	100%

Weighted average is approximately 61.9 years old.

Form of Payment and Timing

Upon termination, active participants are assumed to elect a lump sum or an annuity payment form as follows:

	Option Election	
Age	Lump Sum	Annuity
-54	100%	0%
55+	90%	10%

All active participants eligible to elect a lump sum payment after termination are assumed to commence benefits as follows:

	Deferral Period		
Age	**0**	**1**	**2+**
-54	45%	25%	0%
55-57	45%	25%	5%
58-59	45%	25%	6%
60-61	45%	25%	7%
62-63	45%	25%	8%
64	45%	25%	10%
65+	100%	100%	100%

All inactive participants not eligible for a lump sum are assumed to commence benefits as follows:

Age	**Rate**
-55	0%
55-61	1%
62-64	3%
65+	100%

Withdrawal Rates — See Table A.

Disability Rates — See Table B.

Surviving Spouse Benefit

Macy's Participants — All active participants and terminated vested participants are assumed to be married. Husbands are assumed to be three years older than wives.

Legacy May Participants — 75% of all active participants and terminated vested participants are assumed to be married. Husbands are assumed to be three years older than wives.

Benefit and Compensation Limits — Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the 401(a)(17) compensation limit of $265,000.

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 value 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	
2013 Plan Year	Lesser of 7.50% and the 3rd segment rate. Actual rate of 6.76%.
2014 Plan Year	Lesser of 7.50% and the 3rd segment rate. Actual rate of 6.99%.
Valuation Date	January 1, 2015
Plan Expenses	Funding Target Normal Cost is increased to reflect anticipated plan administration and investment expenses ($30,000,000 for 2015).
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2015

Table A

Withdrawal Rates

Age Group	Years of Service 1	2	3	4	5+
–24	42%	35%	31%	26%	22%
25-29	41%	32%	27%	24%	19%
30-34	37%	29%	26%	22%	15%
35-39	33%	26%	23%	18%	12%
40-44	30%	23%	20%	17%	11%
45-49	28%	21%	19%	16%	9%
50-54	25%	21%	17%	14%	9%
55-59	23%	20%	0%	0%	0%
60-64	24%	19%	0%	0%	0%
65	24%	20%	0%	0%	0%
66+	24%	20%	0%	0%	0%

Table B

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.015%	0.015%	40	0.040%	0.065%
16	0.015%	0.015%	41	0.045%	0.075%
17	0.015%	0.015%	42	0.050%	0.085%
18	0.015%	0.015%	43	0.060%	0.095%
19	0.015%	0.015%	44	0.070%	0.110%
20	0.015%	0.015%	45	0.080%	0.120%
21	0.015%	0.015%	46	0.090%	0.135%
22	0.015%	0.015%	47	0.105%	0.150%
23	0.015%	0.015%	48	0.125%	0.165%
24	0.015%	0.015%	49	0.140%	0.180%
25	0.015%	0.015%	50	0.156%	0.200%
26	0.015%	0.015%	51	0.195%	0.220%
27	0.015%	0.015%	52	0.230%	0.245%
28	0.015%	0.020%	53	0.265%	0.270%
29	0.015%	0.020%	54	0.305%	0.295%
30	0.015%	0.020%	55	0.345%	0.320%
31	0.015%	0.025%	56	0.385%	0.345%
32	0.015%	0.025%	57	0.430%	0.370%
33	0.015%	0.030%	58	0.475%	0.400%
34	0.015%	0.030%	59	0.525%	0.425%
35	0.020%	0.035%	60	0.575%	0.450%
36	0.020%	0.040%	61	0.630%	0.480%
37	0.025%	0.045%	62	0.690%	0.505%
38	0.030%	0.050%	63	0.755%	0.525%
39	0.035%	0.060%	64	0.880%	0.545%

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

A Name of plan
MACY'S, INC. CASH ACCOUNT PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MACY'S, INC.

D Employer Identification Number (EIN)
13-3324058

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:

a Market value	**2a**	3,652,628,279
b Actuarial value	**2b**	3,524,544,399

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	37,557	809,656,063	809,656,063
b For terminated vested participants	70,959	806,292,197	806,292,197
c For active participants	74,530	1,292,803,692	1,321,962,648
d Total	183,046	2,908,751,952	2,937,910,908

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.22%
6 Target normal cost	**6**	35,872,617

Statement by Enrolled Actuary

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

SIGN HERE Scott H. Davis SHD — Signature of actuary

09/20/2016 — Date

SCOTT H. DAVIS — Type or print name of actuary

1406506 — Most recent enrollment number

HEWITT ASSOCIATES LLC — Firm name

952-807-0810 — Telephone number (including area code)

5600 WEST 83RD STREET, SUITE 1100
MINNEAPOLIS MN 55437 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	503,798,037
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	41,687,464
9	Amount remaining (line 7 minus line 8)	0	462,110,573
10	Interest on line 9 using prior year's actual return of 7.53%	0	34,796,926
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.42%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	496,907,499

Part III Funding Percentages

14	Funding target attainment percentage	14	103.05%
15	Adjusted funding target attainment percentage	15	119.96%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.36%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72%	6.11%	6.81%	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	31a	35,872,617
b Excess assets, if applicable, but not greater than line 31a	31b	35,872,617

32 Amortization installments:

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

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

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

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

Schedule SB Attachment (Form 5500)—2015 Plan Year
Macy's, Inc. Cash Account Pension Plan
EIN: 13-3324058 PN:012

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.

(a) Age	(b) Rate	(c) Weight	Product (a) × (b) × (c)
55.5	11.00%	1.0000	6.11
56.5	10.00%	0.8900	5.03
57.5	10.00%	0.8010	4.61
58.5	11.00%	0.7209	4.64
59.5	11.00%	0.6416	4.20
60.5	10.00%	0.5710	3.45
61.5	13.00%	0.5139	4.11
62.5	16.00%	0.4471	4.47
63.5	14.00%	0.3756	3.34
64.5	16.00%	0.3230	3.33
65.5	20.00%	0.2713	3.55
66.5	18.00%	0.2171	2.60
67.5	16.00%	0.1780	1.92
68.5	17.00%	0.1495	1.74
69.5	17.00%	0.1241	1.47
70.5	50.00%	0.1030	3.63
71.5	50.00%	0.0515	1.84
72.5	50.00%	0.0257	0.93
73	100.00%	0.0129	0.94
Weighted Average			**61.91**

Schedule SB Attachment (Form 5500)—2015 Plan Year
Macy's, Inc. Cash Account Pension Plan
EIN: 13-3324058 PN:012

Schedule SB, line 26—Schedule of Active Participant Data

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2015

Macy's Inc. Cash Account Pension Plan
Schedule of All Active Participants
January 1, 2015

EIN: 13-332405 PN: 012

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	10 $5,935 $0	478 $17,661 $569	171 $23,452 $1,278							
25-29	85 $3,907 $0	1,819 $21,785 $914	2,902 $35,056 $3,216	189 $33,672 $6,498						
30-34	121 $3,727 $0	1,268 $22,926 $943	3,065 $42,576 $4,931	1,419 $47,008 $12,373	162 $46,184 $19,064					
35-39	157 $4,000 $0	952 $23,649 $946	2,139 $42,490 $5,087	1,447 $53,086 $15,359	1,069 $58,207 $27,736	84 $63,370 $43,393				
40-44	182 $4,918 $0	992 $22,971 $1,012	2,051 $38,547 $4,633	1,378 $45,790 $14,276	1,335 $59,144 $31,220	581 $70,907 $50,190	93 $72,774 $64,767			
45-49	183 $4,458 $2	1,099 $22,968 $930	2,372 $36,129 $4,407	1,536 $41,805 $12,833	1,391 $55,901 $30,238	981 $74,499 $56,982	790 $73,607 $73,190	92 $75,301 $99,898	1	
50-54	189 $5,320 $0	1,192 $21,241 $863	2,717 $33,341 $4,150	1,841 $37,596 $11,822	1,575 $45,495 $26,659	1,013 $57,973 $46,076	1,118 $74,488 $76,835	734 $71,004 $95,726	149 $59,456 $102,230	
55-59	146 $4,573 $0	1,196 $18,859 $781	2,718 $29,711 $3,667	1,975 $33,428 $11,271	1,797 $40,274 $24,972	1,021 $46,122 $41,282	980 $63,069 $70,177	782 $78,685 $105,702	677 $68,141 $117,266	99 $58,602 $125,685
60-64	105 $5,522 $0	837 $17,539 $774	2,288 $27,250 $3,623	1,769 $29,560 $10,473	1,614 $34,388 $22,327	951 $42,536 $40,555	764 $47,990 $60,901	494 $63,725 $92,444	478 $76,948 $133,528	358 $71,475 $156,226
65-69	60 $4,456 $0	503 $14,448 $674	1,343 $22,872 $3,196	1,153 $25,586 $9,516	1,069 $28,564 $19,651	632 $34,587 $37,866	501 $39,681 $59,100	263 $41,734 $75,948	174 $55,741 $123,576	188 $57,573 $146,900
70+	46 $4,639 $76	300 $12,256 $659	838 $18,322 $2,756	934 $19,122 $7,968	823 $22,273 $17,125	559 $25,830 $31,025	394 $27,628 $47,545	245 $25,797 $63,648	153 $35,117 $105,904	181 $33,183 $111,660

N-74530

Schedule SB Attachment (Form 5500)—2015 Plan Year
Macy's, Inc. Cash Account Pension Plan
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Schedule SB, Part V–Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%

Salary Increases

Age Group	Percent Increase
-24	9.00%
25-29	6.00%
30-34	5.50%
35-39	5.00%
40-44	4.75%
45-49	4.50%
50-54	4.25%
55-59	4.00%
60+	3.00%

Liability weighted average is approximately 4.1% per year.

Cash Balance Interest Crediting Rate	5.25%
Cash Balance Annuity Conversion Rate	Based on funding interest rates and 417(e) mortality
Mortality Rates	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)

Retirement Rates

Age	Rate
55	11%
56	10%
57	10%
58	11%
59	11%
60	10%
61	13%
62	16%
63	14%
64	16%
65	20%
66	18%
67	16%
68	17%
69	17%
70	50%
71	50%
72	50%
73+	100%

Weighted average is approximately 61.9 years old.

Form of Payment and Timing

Upon termination, active participants are assumed to elect a lump sum or an annuity payment form as follows:

	Option Election	
Age	Lump Sum	Annuity
-54	100%	0%
55+	90%	10%

All active participants eligible to elect a lump sum payment after termination are assumed to commence benefits as follows:

	Deferral Period		
Age	**0**	**1**	**2+**
-54	45%	25%	0%
55-57	45%	25%	5%
58-59	45%	25%	6%
60-61	45%	25%	7%
62-63	45%	25%	8%
64	45%	25%	10%
65+	100%	100%	100%

All inactive participants not eligible for a lump sum are assumed to commence benefits as follows:

Age	**Rate**
-55	0%
55-61	1%
62-64	3%
65+	100%

Withdrawal Rates — See Table A.

Disability Rates — See Table B.

Surviving Spouse Benefit

Macy's Participants — All active participants and terminated vested participants are assumed to be married. Husbands are assumed to be three years older than wives.

Legacy May Participants — 75% of all active participants and terminated vested participants are assumed to be married. Husbands are assumed to be three years older than wives.

Benefit and Compensation Limits — Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the 401(a)(17) compensation limit of $265,000.

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 value 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	
2013 Plan Year	Lesser of 7.50% and the 3rd segment rate. Actual rate of 6.76%.
2014 Plan Year	Lesser of 7.50% and the 3rd segment rate. Actual rate of 6.99%.
Valuation Date	January 1, 2015
Plan Expenses	Funding Target Normal Cost is increased to reflect anticipated plan administration and investment expenses ($30,000,000 for 2015).
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2015

Table A

Withdrawal Rates

Age Group	Years of Service 1	2	3	4	5+
–24	42%	35%	31%	26%	22%
25-29	41%	32%	27%	24%	19%
30-34	37%	29%	26%	22%	15%
35-39	33%	26%	23%	18%	12%
40-44	30%	23%	20%	17%	11%
45-49	28%	21%	19%	16%	9%
50-54	25%	21%	17%	14%	9%
55-59	23%	20%	0%	0%	0%
60-64	24%	19%	0%	0%	0%
65	24%	20%	0%	0%	0%
66+	24%	20%	0%	0%	0%

Table B

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.015%	0.015%	40	0.040%	0.065%
16	0.015%	0.015%	41	0.045%	0.075%
17	0.015%	0.015%	42	0.050%	0.085%
18	0.015%	0.015%	43	0.060%	0.095%
19	0.015%	0.015%	44	0.070%	0.110%
20	0.015%	0.015%	45	0.080%	0.120%
21	0.015%	0.015%	46	0.090%	0.135%
22	0.015%	0.015%	47	0.105%	0.150%
23	0.015%	0.015%	48	0.125%	0.165%
24	0.015%	0.015%	49	0.140%	0.180%
25	0.015%	0.015%	50	0.156%	0.200%
26	0.015%	0.015%	51	0.195%	0.220%
27	0.015%	0.015%	52	0.230%	0.245%
28	0.015%	0.020%	53	0.265%	0.270%
29	0.015%	0.020%	54	0.305%	0.295%
30	0.015%	0.020%	55	0.345%	0.320%
31	0.015%	0.025%	56	0.385%	0.345%
32	0.015%	0.025%	57	0.430%	0.370%
33	0.015%	0.030%	58	0.475%	0.400%
34	0.015%	0.030%	59	0.525%	0.425%
35	0.020%	0.035%	60	0.575%	0.450%
36	0.020%	0.040%	61	0.630%	0.480%
37	0.025%	0.045%	62	0.690%	0.505%
38	0.030%	0.050%	63	0.755%	0.525%
39	0.035%	0.060%	64	0.880%	0.545%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Macy's, Inc. Cash Account Pension Plan
EIN: 13-3324058 PN:012

Schedule SB, Part V—Summary of Plan Provisions

Status of the Plan

Effective December 31, 2011, closed to new entrants except for certain Union groups

Effective December 31, 2013, the plan will be frozen except for participants of certain Union groups

Participation

The first day of the month following the attainment of age 21 and one year of eligibility service

Normal Retirement

Eligibility

Age 65 and three years of Vesting Service

Benefit

Initial Account Balance plus Pay Credits (credited at the end of each plan year) based on years of Vesting Service at the beginning of each plan year as shown below, increased with Interest Credits each year:

Vesting Service	Pay Credits
0–2	2.0%
3–4	2.5%
5–9	3.0%
10–14	4.0%
15–19	5.0%
20–24	6.0%
25+	8.0%

Participants who had attained age 55 and 10 years of Vesting Service as of January 1, 2002 will receive the greater of the prior plan and the cash balance plan payable as an annuity upon termination.

Late Retirement

Eligibility

Over age 65 and three years of Vesting Service

Benefit

Account Balance at late retirement

Vested Termination

Eligibility

Three years of Vesting Service

Benefit

Account Balance upon vested termination

Disability

Eligibility

Termination due to total disability

Benefit	Account Balance upon reaching normal retirement age; Vesting Service, Pay Credits, and Interest Credits continue to accrue after termination.
Preretirement Death	
Eligibility	Three years of Vesting Service
Benefit	Account Balance payable to beneficiary at date of death
Forms of Payment	Lump sum, annuity options
Definitions	
Interest Credits	30-year Treasury rate for the previous November (minimum: 5.25%) credited at the end of each calendar quarter
Account Balance	Initial Account Balance plus pay and interest credits to the date of separation
Plan Compensation	W-2 Box 1 wages + Section 401(k) deferrals + Section 125 deferrals
Vesting Service	One year for each plan year in which the employee has at least 1,000 hours

Legacy May Participants

Participation	The first day of the calendar quarter following the attainment of age 21 and one year of eligibility service
Normal Retirement	
Eligibility	Age 65
Benefit	Active participants as of August 1, 2005 will receive a FAP update. As of January 1, 2005, their accrued benefit will be the greater of the benefit accrued to date and 0.7% of Average Pay (2000-2004) x Credited Service before 1/1/2005, plus 0.6% of Average Pay (2000-2004) above Average SSWB for 2005 x Credited Service before 1/1/2005. **For Service on or after 1/1/2005** For years eligible for early, normal or deferred retirement: 0.9% of Pay plus 0.6% of Pay above Average SSWB or For years not eligible for any form of retirement: 0.7% of Pay, plus 0.6% Pay above Average SSWB
Early Retirement	
Eligibility	Over age 55 and five years of Vesting Service
Benefit	Normal retirement benefit reduced by 7.2% per year (0.6% per month) between ages 60 and 65 and 3.6% per year (0.3% per month) between ages 55 and 60.
Vested Termination	
Eligibility	Five years of Vesting Service
Benefit	Normal retirement benefit payable at age 65
Disability	
Eligibility	Five years of Vesting Service
Benefit	Normal retirement benefit payable at age 65

Preretirement Death	
Eligibility	Five years of Vesting Service
Benefit	50% Joint & Survivor payable to spouse
Forms of Payment	Lump sum, annuity options
Definitions	
Plan Compensation	W-2 Box 1 wages + Section 401(k) deferrals + Section 125 deferrals
Vesting Service	Elapsed time.
Other Legacy Formulas (Former Subsidiary Participants)	There are no active participants accruing benefits under these formulas. The remaining inactive participants are included in the valuation based on benefits determined under their respective plan provisions.
Administrative Expenses	The following expenses are paid out of the plan assets: PBGC premiums, administrative services, and investment services.

Changes in Plan Provisions Since the Prior Year

There was an update to the mortality and interest rates for determining minimum lump sum payments under IRC 417(e)(3) to the applicable rates for the current plan year.

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.