

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
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>			
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	
	☒ a single-employer plan;	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>JONES DAY PENSION PLAN</u>		1b Three-digit plan number (PN) ▶	<u>002</u>
		1c Effective date of plan	<u>11/15/1956</u>
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) <u>JONES DAY</u> <u>NORTH POINT, 901 LAKESIDE AVENUE</u> <u>CLEVELAND, OH 44114-1190</u>		2b Employer Identification Number (EIN) <u>34-0319085</u>	
		2c Plan Sponsor's telephone number <u>216-586-3939</u>	
		2d Business code (see instructions) <u>541110</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2016	PAUL A. GRATER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
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	3b Administrator's EIN 3c Administrator's telephone number
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 2025
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 932 6a(2) 875 6b 532 6c 558 6d 1965 6e 32 6f 1997 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
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)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

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

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
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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 JONES DAY PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JONES DAY	D Employer Identification Number (EIN) 34-0319085

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015			
2 Assets:			
a Market value	2a	184419111	
b Actuarial value	2b	182529829	
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	542	53529502	53529502
b For terminated vested participants	513	21544204	21544204
c For active participants	976	93346528	93346528
d Total	2031	168420234	168420234
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	6.40%	
6 Target normal cost	6	6897981	

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	Date	
PAUL LEFELHOCZ	14-05302	
Type or print name of actuary	Most recent enrollment number	
MERCER	216-830-8010	
Firm name	Telephone number (including area code)	
200 PUBLIC SQUARE SUITE 1000 CLEVELAND, OH 44114-2312		
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	162523
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	162523
10 Interest on line 9 using prior year's actual return of <u>5.78</u> %	0	9394
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6461818
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.62</u> %		427772
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		6889590
d Portion of (c) to be added to prefunding balance		6889590
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7061507

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.18 %
15 Adjusted funding target attainment percentage	15	108.37 %
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	111.70 %
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
04/15/2016	2000000	0			
07/07/2016	2000000	0			
09/01/2016	3000000	0			
			Totals ►	18(b)	7000000
				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	6372608
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
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	6897981	
b Excess assets, if applicable, but not greater than line 31a	31b	6897981	
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	6372608	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6372608	
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		

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
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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
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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 JONES DAY PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 JONES DAY	D Employer Identification Number (EIN) 34-0319085	

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)	7100000	7000000
(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)	177618514	177718726
(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)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	184718514	184718726

Liabilities

g Benefit claims payable	1g	87549	
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	87549	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	184630965	184718726
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7000000	
(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)		7000000

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)		
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(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)		-1440580
(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		5559420

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5471659	
(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)		5471659
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5471659

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		87761
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) ☒ 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 ☒ No

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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.)		☒		
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.)		☒		

	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.)		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.)		X		
e Was this plan covered by a fidelity bond?	X			5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)		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.)		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?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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
JONES DAY DEFINED BENEFIT MASTER TRUST

6b Trust's EIN
346556769

6c Name of trustee or custodian
WELLS FARGO BANK, N.A.

6d Trustee's or custodian's telephone number
612-316-1904

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

A Name of plan <u>JONES DAY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JONES DAY</u>	D Employer Identification Number (EIN) <u>34-0319085</u>

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	<u>0</u>
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): <u>56-1354495</u>		
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	<u>3</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of 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
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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: <u>47</u> % Investment-Grade Debt: <u>18</u> % High-Yield Debt: <u>5</u> % Real Estate: <u>8</u> % Other: <u>22</u> %
	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
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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

AUDITED FINANCIAL STATEMENTS

Jones Day Pension Plan
December 31, 2015 and 2014 and
Year Ended December 31, 2015
With Report of Independent Auditors

Ernst & Young LLP



Building a better
working world

Jones Day Pension Plan

Audited Financial Statements

December 31, 2015 and 2014 and
Year Ended December 31, 2015

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Report of Independent Auditors

Jones Day

We have audited the accompanying financial statements of the Jones Day Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Jones Day Pension Plan at December 31, 2015 and 2014, and the changes in its financial status for the year ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

October 7, 2016

Jones Day Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2015	2014
Net assets		
Investments:		
Plan interest in DB Master Trust at fair value	\$ 177,718,726	\$ 177,618,514
Employer contribution receivable	7,000,000	7,100,000
Liabilities		
Benefits payable	—	87,549
Net assets available for benefits	<u>\$ 184,718,726</u>	<u>\$ 184,630,965</u>

See accompanying notes.

Jones Day Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2015

Additions

Contributions from Plan Sponsor	\$ 7,000,000
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Deductions

Benefit payments and withdrawals	5,471,659
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Net investment loss from Plan interest in DB Master Trust	<u>1,440,580</u>
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Total deductions	6,912,239
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Net increase	87,761
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Net assets available for benefits:

Beginning of year	<u>184,630,965</u>
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End of year	<u><u>\$ 184,718,726</u></u>
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See accompanying notes.

Jones Day Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014 and
Year Ended December 31, 2015

1. Description of the Plan

The following description of the Jones Day Pension Plan (the Plan) provides general information about the Plan's provisions. Jones Day (the Firm) is the Plan Sponsor and Plan Administrator. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan which covers all employees who were participants in the Plan on December 31, 2007. The Plan was frozen to new employee entrants as of December 31, 2007.

The Firm is responsible for the general administration of the Plan. Wells Fargo Bank, N.A. is the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Vesting

Participants will be 0% vested until the participant has three years of service at which time the Normal Retirement Pension will become 100% vested and nonforfeitable. A participant who has less than three years of service shall nonetheless have a 100% vested and nonforfeitable interest in their Normal Retirement Pension if they die while they are an employee.

Funding

The Firm generally contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2015 and 2014.

Plan Termination

Although it has not expressed an intention to do so, the Firm reserves the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations as well as the Plan document.

Jones Day Pension Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Firm and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Sponsor to make estimates that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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 (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Jones Day Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I of the ASU eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II of the ASU eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of the ASU allows a plan with a fiscal year end that doesn't coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The ASU is effective for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively. Part III is to be applied prospectively. Plans can early adopt any of the ASU's three parts without early adopting the other parts. The Firm has elected to adopt Part II of ASU 2015-12 early. Parts I and III are not applicable to the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represents the actuarial present value of estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on the participant's final average monthly pay through their termination date, computed as average monthly salary during the five consecutive years of service, within the last ten years of employment with the Firm immediately preceding the year of retirement yielding the highest average. The accumulated plan benefits for active employees are based on their approximate

Jones Day Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

average monthly compensation during the five years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

3. Accumulated Plan Benefits

The accumulated plan benefit information as of the end of each plan year is as follows:

	December 31	
	2015	2014
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 50,671,748	\$ 28,209,247
Other participants	130,117,937	132,777,178
Total vested benefits	180,789,685	160,986,425
Total actuarial present value of accumulated plan benefits	\$ 180,789,685	\$ 160,986,425

Jones Day Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The changes in the accumulated plan benefits for the year are as follows:

	Year Ended December 31, 2015
Actuarial present value of accumulated plan benefits at beginning of year	\$ 160,986,425
Increase (decrease) during the year attributed to:	
Benefits accumulated	7,241,161
Actuarial losses	6,826,490
Benefits paid	(5,471,659)
Increase for interest due to decrease in discount period	10,666,526
Change in plan provisions	540,742
Net increase	19,803,260
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 180,789,685</u>

Significant assumptions underlying the actuarial valuations for 2015 and 2014 are as follows:

Assumed rate of return on investments	6.75% in 2015 and 2014
Mortality basis	RP-2014 Mortality Table with projected improvements after 2007 removed for 2015 and 2014
Retirement rate	Various rates ranging from 5% at age 62 to 100% at age 70 for 2015 and 2014

These 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.

Jones Day Pension Plan

Notes to Financial Statements (continued)

4. Investment in Master Trusts

The Plan's investments are held in a DB Master Trust that was established for the investment of assets of the Plan and one other Firm sponsored retirement plan. Each participating plan has an undivided interest in the DB Master Trust. The DB Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the DB Master Trust. At December 31, 2015 and 2014, the Plan's interests in the net assets of the DB Master Trust were approximately 35.7% and 36.7%, respectively.

The following table presents the fair value of investments in the DB Master Trust for 2015 and 2014.

	December 31	
	2015	2014
Assets:		
Investments:		
Cash and cash equivalents	\$ —	\$ 1,960
Common and convertible preferred stock	17,492,366	20,131,867
Common/collective trusts	34,807,194	128,350,311
Corporate obligations	25,904,003	27,416,341
Hedge funds	33,114,385	50,592,032
Mutual funds	260,894,904	140,583,020
Partnerships	68,448,244	66,345,999
Real estate fund	35,460,945	31,217,004
U.S. government obligations	11,600,901	11,257,856
Other	9,072,667	7,296,380
Total investments	496,795,609	483,192,770
Accrued income, net	478,756	496,186
Net assets available to participating plans	<u>\$ 497,274,365</u>	<u>\$ 483,688,956</u>

Jones Day Pension Plan

Notes to Financial Statements (continued)

4. Investment in Master Trusts (continued)

Changes in net assets of the DB Master Trust are as follows.

	Year Ended December 31, 2015
Net transfers (contributions, benefit payments, and loan activity for the participating plans)	<u>\$ 17,509,007</u>
Net depreciation in fair value of investments	(10,195,570)
Interest	2,479,433
Dividends	<u>5,839,914</u>
Total investment loss	<u>(1,876,223)</u>
Administrative expenses	(2,047,375)
Net increase	<u>13,585,409</u>
Net assets:	
Beginning of the year	<u>483,688,956</u>
End of the year	<u><u>\$ 497,274,365</u></u>

Jones Day Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements

Fair value is defined as 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 (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in markets that are not active;
 - Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Jones Day Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value by the Plan.

Common and convertible preferred stocks, corporate obligations, and U.S. government obligations: Valued at the closing price reported on the active market on which the individual securities are traded. Stocks held within the self-directed account are individually managed by the plan participant and not maintained for the benefit of other plan participants. Certain corporate and U.S. government obligations may not have readily available market prices and are, therefore, valued by the fund manager by using quoted prices for similar assets and liabilities in active markets.

Mutual funds: Mutual funds are valued at the net asset value (NAV) of shares held based on the daily closing price reported on the active market.

Cash and cash equivalents: Reported at amortized cost which approximates fair value.

Real estate fund: Valued at the NAV of shares held by the Plan at year-end determined by the fund manager.

Hedge funds: Valued at the NAV determined by the fund manager and reported in their respective audited financial statements.

Partnerships: Valued at the NAV determined by the partnership and reported in their respective audited financial statements.

Other: Valued at the NAV of shares held by the Plan at year-end determined by the investment manager and reported in their respective audited financial statements.

Common/collective trusts: Valued at the NAV of shares held by the Plan at year-end determined by the fund manager.

Jones Day Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the DB Master Trust's assets carried at fair value as of December 31, 2015 and 2014, respectively.

Assets at Fair Value as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —
Common and convertible preferred stock	17,492,366	—	—	17,492,366
Corporate obligations	25,904,003	—	—	25,904,003
Mutual funds	260,894,904	—	—	260,894,904
U.S. government obligations	8,360,168	3,240,733	—	11,600,901
Total	<u>\$ 312,651,441</u>	<u>\$ 3,240,733</u>	<u>\$ —</u>	
Investments measured at net asset value:				
Common/collective trusts (a)				34,807,194
Hedge funds (b)				33,114,385
Partnerships (c)				68,448,244
Real estate fund (d)				35,460,945
Other (e)				9,072,667
Total				<u>\$ 496,795,609</u>

- (a) This category includes funds that seek to achieve an unconstrained, non benchmark oriented investment approach and to provide a competitive rate of return and a high level of stability of principal and liquidity. For employer initiated withdrawals, the redemption restrictions range from 0-30 days.
- (b) This category includes funds that seek to achieve long term capital appreciation by engaging in a variety of investment strategies and techniques. Notification of any redemptions in the various funds range from 45 days to 90 days in advance.
- (c) This category includes funds that invest in various asset classes such as real estate, private companies, traditional assets and hedge fund strategies in order to add diversification to the pension plan. Of the seven funds in this category, six of them have uncalled capital commitments amounting to \$16,425,441 at December 31, 2015. These funds are illiquid and will be distributed when the fund closes.
- (d) This category includes a separate pooled account that seeks to achieve superior returns over a full market cycle versus the NCREIF Property Index. For liquidity purposes, the fund holds a 2% cash position and reserves the right to hold redemptions for up to three years.
- (e) This category includes two funds that seek capital preservation over a multi-year period. These funds have an uncalled capital commitment of \$6,617,155 at December 31, 2015. These funds are illiquid and will be distributed when the funds close.

Jones Day Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 1,960	\$ —	\$ —	\$ 1,960
Common and convertible preferred stock	20,131,867	—	—	20,131,867
Corporate obligations	27,416,341	—	—	27,416,341
Mutual funds	140,583,020	—	—	140,583,020
U.S. government obligations	8,470,483	2,787,373	—	11,257,856
Total	\$ 196,603,671	\$ 2,787,373	\$ —	
Investments measured at net asset value:				
Common/collective trusts (a)				128,350,311
Hedge funds (b)				50,592,032
Partnerships (c)				66,345,999
Real estate fund (d)				31,217,004
Other (e)				7,296,380
Total				<u>\$ 483,192,770</u>

(a) The various common/collective trust funds are as follows:

S&P 500 Index Fund	The investment objective is to approximate the S&P 500 Index over the long term. Assets of the fund are invested primarily in U.S. common stocks. The Plan is required to provide a 15 day notice for employer initiated withdrawals.
Wellington Opportunistic Fund	The investment objective is an unconstrained, non-benchmark oriented investment approach. The Plan is required to provide a 30 day notice for employer initiated withdrawals.
Wells Fargo Short Term Investment Fund	The investment objective is to provide a competitive rate of return and a high level of stability of principal and liquidity. Assets of the fund are invested in money market instruments with an overall dollar-weighted average maturity of 90 days or less. There are no redemption restrictions.

(b) This category includes funds that seek to achieve long term capital appreciation by engaging in a variety of investment strategies and techniques. Notification of any redemptions in the various funds range from 45 days to 90 days in advance.

(c) This category includes funds that invest in various asset classes such as real estate, private companies, traditional assets and hedge fund strategies in order to add diversification to the pension plan. Of the nine funds in this category, five of them have uncalled capital commitments amounting to \$8,386,716 at December 31, 2014. These funds are illiquid and will be distributed when the fund closes.

Jones Day Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

- (d) This category includes a separate pooled account that seeks to achieve superior returns over a full market cycle versus the NCREIF Property Index. For liquidity purposes, the fund holds a 2% cash position and reserves the right to hold redemptions for up to three years.
- (e) This category includes a fund that seeks capital preservation over a multi-year period. This fund has an uncalled capital commitment of \$2,480,962 at December 31, 2014. This fund is illiquid and will be distributed when the fund closes.

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated February 16, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related DB Master Trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated and applied for, but has not received, a determination letter from the IRS regarding the Plan's continued qualification. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related DB Master Trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Firm. Administrative expenses paid by the Plan include actuarial and trustee fees. Administrative expenses paid by the Firm include accounting, investment consulting, and PBGC fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate.

Jones Day Pension Plan

Notes to Financial Statements (continued)

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

9. Related-Party Transactions

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

10. Subsequent Events

The Firm evaluated subsequent events for the Plan through October 7, 2016, the date the financial statements were available to be issued.

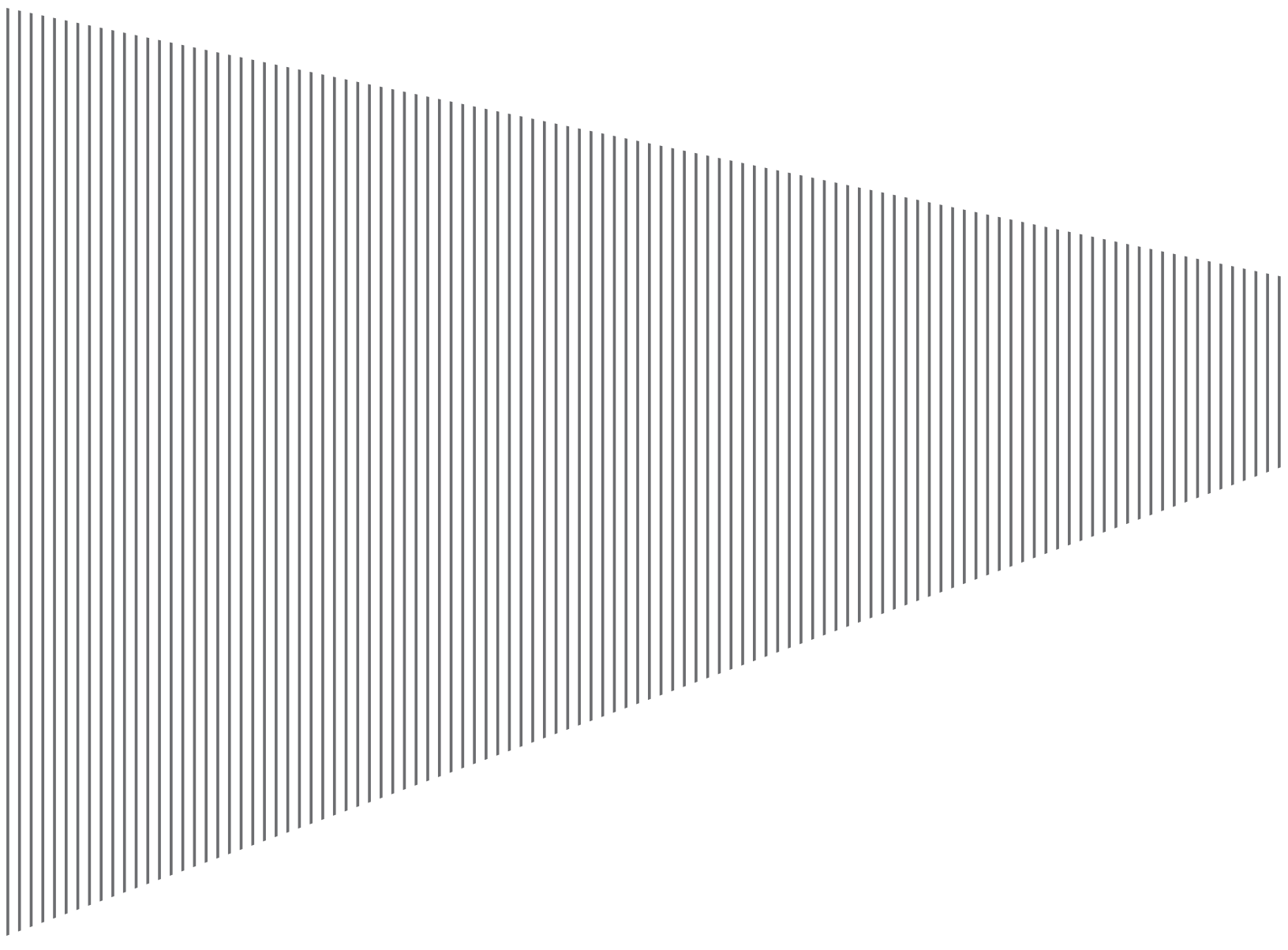
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 66.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
62	5%	10,000	500	31,000
63	10%	9,500	950	59,850
64	10%	8,550	855	54,720
65	25%	7,695	1,924	125,044
66	30%	5,771	1,731	114,271
67	30%	4,040	1,212	81,201
68	35%	2,828	990	67,304
69	35%	1,838	643	44,391
70	100%	1,195	1,195	83,636
Total				661,417
Average				66.14

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		Stabilized	Nonstabilized
• First 5 years		4.72%	1.15%
• Next 15 years		6.11%	4.06%
• Over 20 years		6.81%	5.15%

Mortality sponsor elections

• Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA, for annuitants and non-annuitants, respectively.
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Cash balance plans

• Interest accumulation rate	3.00%
• Annuity conversion	Based on the greater of the actuarial equivalent of the cash balance account using (1) 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries or (2) 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the code

Other economic assumptions

• Salary increases	See table of sample rates.
• Social Security wage base	3.25% per year
• Inflation	2.50% per year
• Expenses	\$161,000 added to current year normal cost based on average of 3 prior year's expenses, rounded to nearest \$1000
• Expected investment return	6.75% per year for years 2013 through 2015

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

• Withdrawal	See table of sample rates.		
• Disability incidence	See table of sample rates.		
• Retirement age	See table of sample rates.		
• Benefit commencement age for			
— Future vested deferred	65		
— Current vested deferred	65		
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
— Percentage married	85%	50%	
— Spouse age difference	3 years younger	3 years older	

Form of payments

	<u>Single Life</u>	<u>50% J&S</u>	<u>75% J&S</u>	<u>10 Year Certain & Life</u>
• Active retirements	75%	N/A	20%	5%
• Future vested deferred	75%	N/A	20%	5%
• Future disabilities	75%	N/A	20%	5%
• Future deaths	N/A	100%	N/A	N/A
• Current vested deferred	75%	N/A	20%	5%

Unpredictable contingent event assumptions	Not applicable.
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates*****Withdrawal rates**

Attained age	Rate
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Retirement rates

Attained age	Rate
62	5%
63	10%
64	10%
65	25%
66	30%
67	30%
68	35%
69	35%
70 and above	100%

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

Attained age	Rate
25	0.026%
30	0.030%
35	0.043%
40	0.064%
45	0.098%
50	0.158%
55	0.259%
60	0.448%
65	0.845%
70	1.204%

Salary Scale

Attained age	Rate
25	3.63%
30	3.63%
35	2.50%
40	2.01%
45	1.70%
50	1.47%
55	1.28%
60	1.13%
65	1.05%
70	1.05%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for Economic Assumptions**

- Discount rate – Prescribed by the IRS and based on the company's current elections.
- Cash balance interest accumulation - The plan's interest crediting rate is the yield on ten-year Treasury bonds. We have assumed that the average yield on the ten-year Treasury bonds over the typical accumulation period will be 3.00% based on Mercer's model of Treasury yields and consistent with the inflation assumption.
- Cash balance annuity conversion – Based on the plan's actuarial equivalence definition.
- Salary increases – Based on Mercer's July 15, 2014 experience study presentation to Jones Day which provided historical data used as the rationale for this assumption selection. The experience study covered the period from 2009 to 2013. Jones Day and Mercer discussed and agreed that a historical basis for setting this assumption was the best estimate of future experience.
Social Security taxable wage base increases – Consists of inflation plus average real wage increases for the U.S. economy as a whole; current assumption equals the inflation assumption plus 75 basis points.
Inflation – Based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook.
- Expected investment return – Based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 20 bps for expenses assumed to be paid from plan assets.
Expenses – Based on the average of three prior year's expenses rounded to the nearest \$1,000 adjusted by known significant events.

Rationale for Significant Demographic Assumptions

- Mortality – Prescribed by the IRS.
- Withdrawal rates- Based on Mercer's July 15, 2014 plan experience study.
- Retirement rates- Based on Mercer's July 15, 2014 plan experience study.
- Disability rates- Based on Mercer's July 15, 2014 plan experience study.
- Form of payment – Based on Mercer's 2011 plan experience study.

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

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$174,000 to \$161,000 to reflect our expectations for the current plan year.

Schedule SB, line 26 — Schedule of Active Participant Data
Distribution of Active Participants as of January 1, 2015

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25										
25–29			1							
30–34		2	15	7						
35–39	1	5	16	27 65,073 27,564	5					
40–44		5	21 79,858 22,836	40 72,349 33,332	26 77,307 22,131	2				
45–49	2		19	60 81,010 35,754	42 74,301 25,938	24 74,907 10,736	8			
50–54	2	2	20 87,944 22,206	49 88,659 37,636	53 88,466 28,018	29 89,047 12,260	44 77,690 3,838	13		
55–59	1	1	28 68,305 22,402	55 78,875 37,083	38 82,743 26,545	31 93,305 14,009	51 85,049 6,811	18	1	
60–64		2	8	36 82,782 39,954	38 84,263 25,172	16	40 88,897 8,058	9	6	1
65–69			4	15	8	9	8	1	1	1
70 & up				4	1	1	3			

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average pay for 2014 limited to \$260,000 and the bottom number is the average cash balance account for 2014. Average pay and cash balance amounts are not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Plan Name	Jones Day Pension Plan
Effective date and plan year	Restated as of January 1, 2013 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are not eligible to participate in the plan.
Significant events that occurred during the year	The plan was amended to allow for lump sum distributions of amounts between \$7,500 and \$100,000 for certain terminated vested participants during a temporary special election period in 2014.

Definitions

• Covered employees	Employees who are not employed to engage in the practice of law. Law students and employees that are excluded from participation are not covered employees.
• Participation	No employee shall be able to become a participant after December 31, 2007. Employees who work in an office outside of the United States and covered under a certificate of coverage with respect to Social Security shall not be able to participate in the plan.
• Employee contributions	None.
• Vesting service	Elapsed time from date of hire.
• Benefit service	Elapsed time from date of participation in plan
• Compensation Considered	W-2 pay including elective deferrals but excluding overtime and other miscellaneous earnings and reimbursements. Compensation is limited each year according to the annual limit set by IRC Section 401(a) (17). For the period between January 1, 1993 and December 31, 2001, compensation is limited to \$150,000 (as adjusted annually for inflation by Section 401(a) (17)). For periods after January 1, 2002 compensation shall not exceed \$200,000 (as adjusted annually for inflation by Section 401(a) (17)).
• Final average Compensation	Final average pay is the average annual limited Compensation of the highest consecutive five years in the ten years immediately preceding termination or retirement (nine years immediately preceding year of termination or retirement or retirement plus year of termination or retirement if participant leaves on last day of calendar year).
• Annual Cash Balance Credit	Effective January 1, 2010, the plan does not provide Annual Cash Balance Credits.
• Interest Credit	As of the last day of each month, each cash balance account will be credited with interest based on the 10-Year Treasury rate in effect for that year. No interest is credited for periods after a participants normal retirement date, or start of pension payment – whichever is later.

Normal retirement

• Eligibility	Later of age 65 or completion of three years of service.
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Schedule SB, Part V — Summary of Plan Provisions

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- | | |
|-----------|--|
| • Benefit | 1. Normal monthly accrued benefit is: <ul style="list-style-type: none"> • 1.7% of Final Average Compensation multiplied by years of benefit service (limited to 30 years) X 1/12 <li style="text-align: center;">Plus • 1.0% of Final Average Compensation multiplied by years of benefit service greater than 30 years, but not exceeding 40 years X 1/12 <li style="text-align: center;">Minus • 1.25% of the participant's Social Security Monthly Benefit multiplied by years of benefit service, not exceeding 40 |
|-----------|--|

The monthly accrued benefit is also subject to the following minimum benefits:

- 1980 minimum benefit – If an employee was a participant in the pension plan on December 31, 1979, the Normal Retirement Benefit will not be less than the amount as calculated under the terms of the plan in effect as of December 31, 1979
- 1985 minimum benefit If an employee was a participant in the pension plan between January 1, 1985 and December 31, 1993, the Normal Retirement Benefit will not be less than 1/12 of 1.5% of compensation for each of the calendar years during which an employee was a plan participant from January 1, 1985 through December 31, 1993.
- 1994 Cash Balance Minimum – On January 1, 1994, the minimum benefit was revised in order to increase benefits for short-service employees by increasing benefit accruals during the first several years of employment. In order to do this, the plan was amended to establish a Cash Balance Account on behalf of each employee who was a participant of the plan on December 31, 1993 with five or less plan years of participation. The Cash Balance Account of each eligible participant was credited with a start-up balance as of January 1, 1994 equal to the actuarial equivalent of their accrued benefit on December 31, 1993. In addition, each new employee who becomes a participant of the plan after December 31, 1993 also has a Cash Balance Account established on their behalf. The Cash Balance Account is increased each year with Interest Credit and Pay Credit. A schedule of pay credits is shown in Exhibit I. Effective January 1, 2010, the plan does not provide Annual Cash Balance Credits.

In no event will a participant's retirement benefit exceed the limits set forth in Section 415, as revised by the Tax Reform Act of 1986 (effective January 1, 1987) and further revised by the Economic Growth and Tax Relief Act of 2001 (effective January 1, 2002)

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Early retirement is permitted after age 62 and 5 years of service.
• Benefit	The early retirement benefit is equal to the accrued benefit commencing at normal retirement date and reduced by early retirement factors. The early retirement benefit is determined as the greater of (1) the accrued benefit as of December 31, 2014 reduced under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the total accrued benefit reduced under the current provisions.
Deferred vested	
• Eligibility	Upon termination after 3 years, a participant is fully vested in his accrued benefit
• Benefit	The accrued benefit is equal to the benefit developed under the normal retirement formula based on service to date. The accrued benefit will be payable in full at normal retirement or an actuarially reduced benefit commencing at any age after vested termination may be elected by participant. The benefit payable is determined as the greater of (1) the accrued benefit as of December 31, 2014 reduced under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the total accrued benefit reduced under the current provisions.
Disability	
• Eligibility	A participating employee who is credited with at least 10 years of vesting service and whose employment is terminated due to a total and permanent disability after reaching age 40.
• Benefit	The disability retirement benefit shall be determined and payable in the same manner as the normal retirement benefit but based on the participant's years of benefit service and Final Average Compensation as of the date of his retirement due to total and permanent disability.

Schedule SB, Part V — Summary of Plan Provisions**Pre-retirement death**

- **Benefit prior to early retirement** Upon the death of a vested active participant or vested terminated participant who is not yet receiving benefits, the surviving spouse or “domestic partner” will receive benefits equal to amount that would have been payable had the participant terminated employment (if not already terminated) during the month before his death, had elected a 50% joint and survivor option, and had elected to have benefits commence on the last day of the month following the month in which he died.

Form of benefits

- | | |
|---|---|
| <ul style="list-style-type: none"> • Automatic form for unmarried participants | A monthly life annuity |
| <ul style="list-style-type: none"> • Automatic form for married participants | Joint and 50% Survivor annuity |
| <ul style="list-style-type: none"> • Optional forms | <ul style="list-style-type: none"> • Single life annuity • Certain and continuous (5 or 10 year) • Joint and survivor (50%, 66 2/3%, 75%, or 100%) • Lump Sum (mandatory for lump sums less than \$1,000. Lump sum amount greater than \$1,000 and less than \$7,500 may be elected unless participant goes into government service, in which case full lump sum amount can be elected) • 3% Annual increase (a reduced single life annuity payable monthly for employee's life which shall increase 3% each January after participant has been receiving benefits for at least 12 months) |

Schedule SB, Part V — Summary of Plan Provisions**Actuarial Equivalence**

Actuarial Equivalence for Alternative Forms of Payment	Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code. The amount shall be determined as the greater of (1) the actuarial equivalent of the accrued benefit as of December 31, 2014 computed under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the actuarial equivalent of the total accrued benefit computed under the current provisions.
Actuarial Equivalence for Lump Sum	The lump sum value of the greater of (a) the Cash Balance annuity and (b) the accrued benefit, calculated using the mortality table and interest rate mandated by IRS under PPA and 417(e)(3) for the third calendar month preceding the calendar quarter in which the distribution is made.

Miscellaneous

Funding Medium	Master Trust administered by Wells Fargo Bank, N.A.
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2015, the limit is \$265,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions

Plan provision Changes Since Prior Valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2014 to 2015.
- The plan's actuarial equivalence basis was changed as of December 31, 2014 from a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a participant population deemed to be 100% female and beneficiary population deemed to be 100% male to a 6.75% compound annual interest rate and the "applicable mortality table" specified by the Secretary of the Treasury pursuant to section 417(e) of the Code.
- The plan was amended to allow for lump sum distributions of amounts between \$7,500 and \$100,000 for certain terminated vested participants during a temporary special election period in 2014.

Schedule SB, Part V — Summary of Plan Provisions**Exhibit 1
Schedule of Pay Credits**

Plan Year of Participation	% of Compensation						
	Original Schedule	Only 1997	Only 1998	If < Age 22 in 1998	Only 2002	From 1/1/2004	Only 2004
1	6%	6%	6%	12%(1998)	7%	6%	10%
2	5%	5%	5%	5%(1999)	6%	5%	5%
3	4%	4%	4%	2%(2000)	6%	4%	4%
4	3%	4%	4%	1%(2001)	3%	3%	3%
5	2%	3%	3%	1%(2002)	2%	2%	2%
6	1%	2%	1%	1%(2003)	1%	0%	0%
6+	0%	0%	0%	0%	0%	0%	0%

2005 only Pay Credit Schedule

Plan Year of Participation	% of Compensation		
	Less than Four Years of Benefit Service		
	More than Four Years of Benefit Service or Under Age 30*	30 to 34*	35 and Over*
1	6%	9%	11%
2	5%	9%	11%
3	4%	9%	11%
4	3%	9%	11%
5	2%	N/A	N/A
5+	0%	0%	0%

* Age as of December 31, 2005

2006 only Pay Credit Schedule

Participation Plan Year of	% of Compensation
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	7.5%
6	7.5%
7	7.5%
7+	0%

2007 only Pay Credit Schedule

Participation Plan Year of	% of Compensation
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	7.5%
6	7.5%
7	7.5%
8	7.5%
9	7.5%
9+	0%

Schedule SB, Part V — Summary of Plan Provisions**2008 Pay Credit Schedule**

Plan Year of Participation	% of compensation
1	6%
2	5%
3	4%
4	3%
5	2%
5+	0%

Participants who were accruing Benefit Service on 12/31/2008 with less than 10 years of Benefit Service and who had less than \$45,000 of cash balance compensation during 2008 receive a minimum Annual Cash Balance Credit for the 2008 plan year of \$2,500.

2009 Pay Credit Schedule

Plan Year of Participation	% of compensation
1	6%
2	5%
3	4%
4	3%
5	2%
More than 5	0%

Participants who are accruing Benefit Service on 12/31/2009, with less than 10 years of service and who had less than \$45,000 of cash balance compensation during 2009 receive a minimum Annual cash balance credit for the 2009 plan year of \$5,000.

Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as amended and restated effective January 1, 2013 are included in this valuation.

- **Most recent plan amendments included:** All amendments are included.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

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
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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 JONES DAY PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JONES DAY	D Employer Identification Number (EIN) 34-0319085	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>				
2 Assets:				
a Market value	2a	184,419,111		
b Actuarial value	2b	182,529,829		
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	542	53,529,502	53,529,502	
b For terminated vested participants	513	21,544,204	21,544,204	
c For active participants	976	93,346,528	93,346,528	
d Total	2,031	168,420,234	168,420,234	
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	6.40%		
6 Target normal cost	6	6,897,981		

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		<u>9/23/2016</u> Date
PAUL LEFELHOCZ Signature of actuary		1405302 Most recent enrollment number
MERCER Type or print name of actuary		216-830-8010 Telephone number (including area code)
200 PUBLIC SQUARE SUITE 1000 CLEVELAND OH 44114-2312 Firm name 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	162,523
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	162,523
10 Interest on line 9 using prior year's actual return of <u>5.78</u> %	0	9,394
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6,461,818
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.62</u> %		427,772
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		6,889,590
d Portion of (c) to be added to prefunding balance		6,889,590
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7,061,507

Part III Funding Percentages

14 Funding target attainment percentage	14	104.18%
15 Adjusted funding target attainment percentage	15	108.37%
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	111.70%
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
04/15/2016	2,000,000	0			
07/07/2016	2,000,000	0			
09/01/2016	3,000,000	0			
Totals ▶			18(b)	7,000,000	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 6,372,608
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 66
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	6,897,981
b Excess assets, if applicable, but not greater than line 31a		31b	6,897,981
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	6,372,608
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	6,372,608
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	