

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>202</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>06/30/1989</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>202</u>	1c	Effective date of plan <u>06/30/1989</u>		
1b	Three-digit plan number (PN) ▶ <u>202</u>						
1c	Effective date of plan <u>06/30/1989</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>KENNECOTT UTAH COPPER LLC</u> <u>4700 DAYBREAK PARKWAY</u> <u>SOUTH JORDAN, UT 84009</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>13-3108078</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>801-204-2000</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>212200</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>13-3108078</u>	2c	Plan Sponsor's telephone number <u>801-204-2000</u>	2d	Business code (see instructions) <u>212200</u>
2b	Employer Identification Number (EIN) <u>13-3108078</u>						
2c	Plan Sponsor's telephone number <u>801-204-2000</u>						
2d	Business code (see instructions) <u>212200</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.	09/26/2018	JESSICA CROW
	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor RIO TINTO AMERICA INC. BENEFITS GOVERNANCE COMMITTEE 4700 DAYBREAK PARKWAY SOUTH JORDAN, UT 84009	3b Administrator's EIN 11-3359689 3c Administrator's telephone number 801-204-2000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3758
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1340
a(2) Total number of active participants at the end of the plan year	6a(2) 1538
b Retired or separated participants receiving benefits	6b 1536
c Other retired or separated participants entitled to future benefits	6c 549
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3623
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 346
f Total. Add lines 6d and 6e	6f 3969
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 15
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: 1B 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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 KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES	B Three-digit plan number (PN) 202
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KENNECOTT UTAH COPPER LLC	D Employer Identification Number (EIN) 13-3108078

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 01 Day 01 Year 2017	
2 Assets:	
a Market value	2a 314769295
b Actuarial value	2b 318787331
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 1868 (2) Vested Funding Target 206040820 (3) Total Funding Target 206040820
b For terminated vested participants	550 16501632 16501632
c For active participants	1340 45047799 51482558
d Total	3758 267590251 274025010
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.88%
6 Target normal cost	6 3754767

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	
TROY WARE	08/30/2018
Type or print name of actuary	Date
AON CONSULTING, INC.	17-07419
Firm name	Most recent enrollment number
1900 SIXTEENTH STREET SUITE 1000 DENVER, CO 80202	303-639-4157
Address of the firm	Telephone number (including area code)

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)		27447101
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		27447101
10 Interest on line 9 using prior year's actual return of <u>8.18</u> %		2245173
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		20589910
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>6.06</u> %		1247749
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		21837659
d Portion of (c) to be added to prefunding balance		21837659
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		51529933

Part III Funding Percentages

14 Funding target attainment percentage	14	97.53%
15 Adjusted funding target attainment percentage	15	116.33%
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	100.00%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 61
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	3754767	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	6767612		1111322
b Waiver amortization installment			
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	4866089	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....		4866089	4866089
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		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
A Name of plan KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 202
C Plan sponsor's name as shown on line 2a of Form 5500 KENNECOTT UTAH COPPER LLC	D Employer Identification Number (EIN) 13-3108078

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AON HEWITT

100 HALF DAY ROAD
LINCOLNSHIRE, IL 60069

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	62211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK CONSULTANTS

1801 CENTURY PARK E 500
LOS ANGELES, CA 90067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	138102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET TRUST CO

30 ADELAIDE STREET EAST
TORONTO ONTARIO M5C 3G6 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	52048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ANTON COLLINS MITCHELL LLP

303 E 17TH AVE 600
DENVER, CO 80203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	26000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALVAREZ & MARSAL HOLDINGS, LLC

56-2409465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	16444	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONDUENT HR CONSULTING, LLC

81-2983623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	71070	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COMPENSATION & BENEFIT SOLUTIONS

46-1884510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	8563	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAVILION ADVISORY GROUP

227 W. MONROE ST STE 2020
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	8840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017					
A Name of plan KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES				B Three-digit plan number (PN) ▶ 202	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KENNECOTT UTAH COPPER LLC				D Employer Identification Number (EIN) 13-3108078	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: RIO TINTO AMERICA MASTER RET. TRUST					
b Name of sponsor of entity listed in (a): RIO TINTO AMERICA INC.					
c EIN-PN 31-1464406-001		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 343775810	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e	

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES</u>		B Three-digit plan number (PN) ► <u>202</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KENNECOTT UTAH COPPER LLC</u>		D Employer Identification Number (EIN) <u>13-3108078</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
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)	26900000	
(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)	288329217	343775810
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	315229217 343775810
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	39941 22026
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	39941 22026
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	315189276 343753784

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	
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)	
(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)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		49317324
(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		49317324

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19823406	
(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)		19823406
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)	110005	
(2) Contract administrator fees	2i(2)	262763	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	556642	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		929410
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20752816

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28564508
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: ANTON COLLINS MITCHELL LLP

(2) EIN: 01-0724563

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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	Amount
4a		X	
4b		X	

	Yes	No	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		20000000
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.			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4076795. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>202</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KENNECOTT UTAH COPPER LLC</u>	D Employer Identification Number (EIN) <u>13-3108078</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</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>0</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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
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

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

Schedule R (Form 5500) 2017
v. 170203

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 20.2% Investment-Grade Debt: 59.5% High-Yield Debt: 2.1% Real Estate: 8.8% Other: 9.4%

- 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):

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Financial Report
December 31, 2017

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

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Independent Auditor's Report

To the Rio Tinto America Inc. Benefits Governance Committee of
Kennecott Utah Copper Pension Plan for Represented
Hourly Employees
South Jordan, Utah

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Kennecott Utah Copper Pension Plan for Represented Hourly Employees, (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by State Street Bank and Trust Company, the trustee, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion

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

Report on Form and Content in Compliance With DOL Rules and Regulations

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

Anton Collins Mitchell LLP

Denver, Colorado
September 20, 2018

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

**Statements of Net Assets Available for Benefits
December 31, 2017 and 2016**

	2017	2016
Investments, at fair value (Notes 4, 5 and 6):		
Plan interest in Rio Tinto America Master Retirement Trust	\$ 343,775,810	\$ 288,329,217
Employer contributions receivable	-	26,900,000
Total assets	343,775,810	315,229,217
Accrued expenses	(22,026)	(39,941)
Net assets available for benefits	\$ 343,753,784	\$ 315,189,276

See Independent Auditor's Report and Notes to Financial Statements.

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2017 and 2016

	2017	2016
Additions:		
Investment results (Notes 4 and 5):		
Plan interest in Rio Tinto America Master Retirement Trust investment income	\$ 49,317,324	\$ 21,341,190
Employer contributions	-	26,900,000
Total additions	49,317,324	48,241,190
Deductions:		
Benefits paid to participants and beneficiaries	(19,823,406)	(19,891,164)
Administrative expenses	(929,410)	(1,460,330)
Total deductions	(20,752,816)	(21,351,494)
Net increase	28,564,508	26,889,696
Net assets available for benefits:		
Beginning of the year	315,189,276	288,299,580
End of the year	\$ 343,753,784	\$ 315,189,276

See Independent Auditor's Report and Notes to Financial Statements.

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 1. Description of the Plan

The following description of Kennecott Utah Copper Pension Plan for Represented Hourly Employees (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan was established by Kennecott Utah Copper LLC (the "Company"). The Plan is a noncontributory defined benefit pension plan covering all eligible hourly employees who are represented by or included in a collective bargaining unit of Kennecott Utah Copper LLC and its participating subsidiaries (collectively, the "Participating Employers"), as designated in the Plan document. Employees begin participating in the Plan upon employment. Effective January 1, 2018, the Plan will be closed to new participants, rehires and transfers. The Participating Employers are subsidiaries of Rio Tinto America Inc., which is an indirect, wholly-owned subsidiary of Rio Tinto plc (the "Parent"). The Plan is intended to be a qualified retirement plan under the Internal Revenue Code ("IRC") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Company has appointed State Street Corporation to be the third party administrator of the Plan. The Plan is administered by the Rio Tinto America Inc. Benefits Governance Committee (the "Plan Administrator").

The Plan participates in the Rio Tinto America Master Retirement Trust ("Master Trust"), which was created to hold the qualified defined benefit investment assets of the Plan and other plans sponsored by the Parent and its affiliates. The Company has appointed State Street Bank and Trust Company ("Trustee"), to be the trustee of the Master Trust and to invest and manage assets of the related plans.

The Plan was amended, effective October 1, 2017, to add language with respect to the Company's parental leave policy.

Pension benefits: Participants are eligible for monthly benefit payments upon reaching normal retirement age. Normal retirement is the earlier of attaining age 65 and attainment of 5th anniversary of original date of hire or attainment of 70th birthday, or 30 years of continuous service. Pension payments are calculated using continuous years of service. Participants terminating employment in years 2010 through 2012 receive \$42 a month per continuous years of service; participants terminating employment between the years 2013 and 2015 receive \$44 a month per continuous years of service (except for Kennecott Barney's Canyon Mining Company participants who received either \$35, \$36.50 or \$38 for under 15 years of service, 15-30 years of service, or over 30 years of service, respectively); and participants terminating employment from January 1, 2016 through March 31, 2017 receive \$47 a month per continuous years of service. Employees terminating employment on or after April 1, 2017 receive \$48 a month per continuous years of service, and this rate will increase by \$1 increments on January 1st each following year, through 2021.

The normal forms of retirement benefits available under the Plan are a single life annuity for a single participant or, for a married participant, a qualified 50 percent joint and survivor annuity. Participants will receive a lump-sum distribution in the event that the actuarial present value of the participant's entire vested benefit is \$1,000 or less. An early retirement benefit is available after attainment of age 60 and completion of between 10 and 30 years of continuous service.

A participant vests fully in the plan benefits after five years of continuous service with the Participating Employers or upon termination of the Plan.

Termination of the Plan: Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits which former participants or their beneficiaries have been receiving for at least three years, or employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit which was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit which would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (vested benefits not insured by the PBGC).
- d. All non-vested benefits.

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

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 benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions which affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

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

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, currency exchange rate, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and such changes could materially affect the amounts reported in the 2017 statement of net assets available for benefits.

The Master Trust invests in securities with contractual cash flows, such as credit default swaps, interest rate swaps and options. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, delinquencies and/or defaults, and may be adversely affected by a shift in the market's perception of the issuers and changes in interest rates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Rio Tinto America Inc. Pension Investment Committee ("Investment Committee") determines the Plan's valuation policies, utilizing information provided by the investment advisors and Trustee. See Note 6 for a discussion of fair value measurements.

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

Valuation of investment in Master Trust: The Master Trust is a multiple-plan trust, ownership of which is divided among the plans based on allocated units of participation. Each participation unit has a value equal to the total fair value of the Master Trust's net assets divided by the total participation units outstanding.

The Plan has an undivided interest in the Master Trust's underlying investments. The Plan's investment in the Master Trust is stated at fair value. The Plan's interest in the Master Trust is based on the beginning-of-year value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment income (loss), less actual distributions and actual and allocated investment-related expenses. The net investment income (loss) and investment-related expenses attributable to the Master Trust, which are not plan-specific, are allocated by the Trustee to the Plan based on the Plan's pro rata share of each of the underlying assets of the Master Trust on a monthly basis. The Plan presents in the statements of changes in net assets available for benefits its interest in the net investment income or loss of the Master Trust, which consists of the realized gains or losses, unrealized appreciation or depreciation, interest, dividends of the Master Trust's investments, and allocated expenses.

Funding policy: The Company contributes to the Plan at such times and in such amounts as considered necessary so contributions are sufficient to provide benefits as actuarially calculated under the terms of the Plan. The Company's current funding policy is to meet the minimum funding standards prescribed by law.

Contributions to the Plan are designed to fund at least the minimum required contributions as specified by ERISA and determined under IRC section 430(a). The minimum contribution is determined as of the beginning of the plan year, and all contributions are discounted at the effective interest rate from the date funded to the beginning of the plan year. The Company may elect to use all or a portion of any funding standard carryover balance or prefunding balance to offset the minimum required contribution for a plan year depending on the Plan's funded status.

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The Plan is “not-at-risk” for 2017, thus allowing the use of a more favorable interest rate corridor in determining the minimum required contribution. Adjustment to the statutory interest rates specified under IRC section 430 were first introduced by the Moving Ahead for Progress in the 21st Century Act (“MAP-21”) and subsequently modified by the Highway and Transportation Funding Act of 2014 (“HATFA”).

The Plan has currently met all minimum funding requirements. Under the law, the minimum required contribution for the 2017 and 2016 plan years, respectively, was \$4,866,089 and \$4,377,108. The minimum required contribution was satisfied in each plan year with a combination of prefunding balances and cash contributions. The total cash contributions were \$0 and \$26,900,000 for the 2017 and 2016 plan years, respectively.

Benefit restrictions under IRC section 436 depend on the Plan’s Adjusted Funding Target Attainment Percentage (“AFTAP”). For 2017, the Plan’s AFTAP was 116.33 percent. As this exceeds 90 percent and the plan sponsor is not in bankruptcy there are no restrictions on amendments increasing benefits, accelerated payments, or future accruals.

Payment of benefits: Benefits are recorded when paid by the Plan.

Administrative expenses: The Company pays a portion of the costs and expenses incurred in administering the Plan, with the Plan paying the remaining costs and expenses. The Company provides accounting and other services for the Plan at no cost to the Plan. Expenses paid directly by the Company are excluded from these financial statements, unless reimbursed by the Plan.

Tax status: The Internal Revenue Service has determined and informed the Company by a letter dated April 2, 2014, the Plan and the Master Trust are designed in accordance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan and the Master Trust are tax-exempt.

The Plan Administrator has evaluated the Plan’s tax positions and concluded that the Plan had taken no uncertain tax positions which would require adjustment to the financial statements or disclosures. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax years in progress.

Subsequent events: The Plan Administrator evaluated subsequent events and transactions through September 20, 2018, the date which the financial statements were available to be issued. No events, other than those noted below, require recognition or disclosure.

Effective January 1, 2018, the Plan was closed to new participants, rehires and transfers. In addition, the Plan was amended to make certain changes related to the definition of permanent and total disability, payment of benefits prior to age 65 when receiving group long-term disability benefits, and to make certain conforming changes pursuant to negotiated changes in the applicable collective bargaining agreement. The Plan was also amended, effective April 1, 2018, to change certain actuarial factors.

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees with vested rights or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. 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 prior to the valuation date.

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

The actuarial valuation was done by using the beginning-of-the-year method. Therefore, the accumulated plan benefits as of December 31, 2016, are presented from information provided by the actuary as of January 1, 2017. There has been no significant change in the Plan's provisions or coverage from December 31, 2016, to January 1, 2017.

The more significant assumptions underlying the actuarial computations as of December 31, 2016, are as follows:

Investment return	5.90% per annum
Mortality table used	RP2014 (2006 base rates) blue collar table with generational mortality projected by Scale MP2017
Retirement rates and average retirement age	Rates increasing from 3% to 100% between ages 50 and 70, and an average retirement age of 62 for active and terminated vested participants
Withdrawal rates	Rates for pre-retirement ages that vary by age and gender

The foregoing actuarial assumptions are based on the presumption 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.

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits as of December 31, 2016, is summarized as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 204,034,251
Other participants	<u>64,054,094</u>
	268,088,345

Nonvested benefits	<u>6,781,127</u>
--------------------	------------------

Total actuarial present value of accumulated plan benefits, at December 31, 2016	<u><u>\$ 274,869,472</u></u>
--	------------------------------

Below is a summary of significant changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2016:

Actuarial present value of accumulated plan benefits, at beginning of year	<u>\$ 256,064,379</u>
--	-----------------------

Increase (decrease) during the year attributable to:

Benefits paid	(19,891,164)
Interest accumulation	16,500,762
Change in actuarial assumptions*	20,786,382
Other changes**	<u>1,409,113</u>

Net change	<u>18,805,093</u>
------------	-------------------

Actuarial present value of accumulated plan benefits, at end of year	<u><u>\$ 274,869,472</u></u>
--	------------------------------

*The most significant changes in actuarial assumptions were a change in the Investment Return from 6.70 percent to 5.90 percent; a change in mortality assumption from the RP2014 mortality table with generational mortality projected by Scale MP2015, weighted by 120 percent for males and 145 percent for females to the RP2014 (2006 base rates) blue collar table with generational mortality projected by Scale MP2017.

**The other changes component represents the normal operation of the pension plan. The normal operation of the pension plan consists primarily of the increase due to the ongoing benefit accruals (such as the annual increase in the benefit multiplier) and those items of plan experience that are not associated with plan asset performance.

Note 4. Information Certified or Provided by the Trustee

The following is a summary of the Plan's asset information as of December 31, 2017 and 2016, and for the years then ended, included throughout the Plan's financial statements, which were prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee related to the following assets is correct and complete to the best of their knowledge and belief.

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 4. Information Certified or Provided by the Trustee (Continued)

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements related to the following assets:

	December 31	
	2017	2016
Investments:		
Plan's interest in Rio Tinto America Master Retirement Trust	\$ 342,424,217	\$ 287,275,856

The Trustee also certified to the best of their knowledge and belief the correctness and completeness of investment results of the Plan's interest in the Master Trust for the years ended December 31, 2017 and 2016 as follows:

	Years Ended	
	2017	2016
Investment results:		
Plan interest in Rio Tinto America Master Retirement Trust		
investment income	\$ 49,019,091	\$ 21,137,322

The Plan's interest in and the investment results of the Master Trust as presented above do not reflect certain adjustments for an increase in the value of partnerships/joint ventures/real estate investments and certain accrued Master Trust expenses.

Note 5. Interest in Master Trust

The Plan participates in the Master Trust as permitted by the Plan document and Master Trust agreement. The Plan has an undivided interest of 20.4 percent and 17.6 percent in the net assets of the Master Trust as of December 31, 2017 and 2016, respectively.

The Master Trust financial information disclosed below and in Note 6 represents 100 percent of the Master Trust net assets and the related changes in net assets in which the Plan has an undivided interest as of and for the years ended December 31, 2017 and 2016.

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 5. Interest in Master Trust (Continued)

Master Trust: The net assets of the Master Trust as of December 31, 2017 and 2016, are as follows:

	Unaudited			
	December 31, 2017		December 31, 2016	
	Master Trust	Plan	Master Trust	Plan
Assets:				
Cash	\$ 361,966	\$ 73,842	\$ 1,816,315	\$ 319,671
Investments, fair value:				
Fixed Income Investments:				
Commingled funds	153,975,610	31,411,024	69,102,968	12,162,122
Corporate bonds	644,064,824	131,389,224	447,806,602	78,813,962
Foreign government securities	94,219,742	19,220,827	78,411,122	13,800,357
U.S. government securities	165,872,304	33,837,950	111,698,760	19,658,982
Mortgage backed securities	-	-	523,243	92,091
Derivatives	2,097,477	427,885	656,506	115,545
Common/Collective Trusts	254,589,382	51,936,234	469,197,221	82,578,711
Common stocks	82,724,953	16,875,890	152,369,444	26,817,022
Partnerships/Joint Ventures	206,326,759	42,090,659	211,071,393	37,148,565
Real estate commingled fund	71,827,526	14,652,815	69,811,744	12,286,867
Interest-bearing cash and cash equivalents	46,370,308	9,459,543	59,108,969	10,403,179
Loans secured by Mortgages	8,458,425	1,725,519	18,970,431	3,338,796
Preferred Stock	98,856	20,167	297,505	52,361
Cash Collateral	5,969,000	1,217,676	6,430,000	1,131,680
Total Investments, fair value	1,736,595,166	354,265,413	1,695,455,908	298,400,240
Receivables:				
Interest Receivable	9,658,720	1,970,379	7,619,769	1,341,079
Due from broker	7,742,967	1,579,565	21,982,706	3,868,956
Dividends Receivable	40,198	8,200	94,951	16,711
Other Receivables	1,295,403	430,285	1,374,325	144,793
Total Receivables	18,737,288	3,988,429	31,071,751	5,371,539
Total assets	1,755,694,420	358,327,684	1,728,343,974	304,091,450
Liabilities:				
Due to broker	(69,889,408)	(14,257,439)	(88,081,873)	(15,502,410)
Accrued investment-related expenses	(1,398,024)	(285,197)	(1,367,215)	(240,630)
Other payables	(45,286)	(9,238)	(109,055)	(19,193)
Total Liabilities	(71,332,718)	(14,551,874)	(89,558,143)	(15,762,233)
Net assets	\$ 1,684,361,702	\$ 343,775,810	\$ 1,638,785,831	\$ 288,329,217

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 5. Interest in Master Trust (Continued)

The changes in the net assets and investment results of the Master Trust for the years ended December 31, 2017 and 2016, are summarized as follows:

	Unaudited			
	December 31, 2017		December 31, 2016	
	Master Trust	Plan	Master Trust	Plan
Investment results:				
Net appreciation	\$ 220,336,897	\$ 39,795,647	\$ 89,386,927	\$ 14,842,751
Interest	37,652,218	6,824,506	29,848,629	5,097,009
Dividends	10,981,838	2,108,146	12,106,710	2,087,805
Currency gain/loss and other	8,159,307	1,481,882	346,763	58,971
	277,130,260	50,210,181	131,689,029	22,086,536
Investment-related expenses	(4,708,415)	(892,857)	(4,292,466)	(745,346)
Net investment results	272,421,845	49,317,324	127,396,563	21,341,190
Net purchases (redemptions)	22,743,274	6,129,269	(32,608,768)	7,739,249
Annuity buy out transfers out*	(249,589,248)	-	-	-
Net change in net assets	45,575,871	55,446,593	94,787,795	29,080,439
Net assets:				
Beginning of year	1,638,785,831	288,329,217	1,543,998,036	259,248,778
End of year	\$ 1,684,361,702	\$ 343,775,810	\$ 1,638,785,831	\$ 288,329,217

*Related to the Rio Tinto America Retirement Plan and the Rio Tinto Alcan Pension Plan (U.S.) only

Note 6. Fair Value Measurements

Accounting guidance provides the framework for measuring fair value. That framework provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets within the Master Trust measured at fair value. There have been no significant changes in the methodologies used at December 31, 2017 and 2016.

Fixed-income securities: Fixed-income securities consist of U.S. and foreign government securities, mortgage backed securities, options, corporate bonds and other obligations. These securities are valued based on pricing matrices or models from pricing vendors used by the Trustee. Commingled funds are valued based on the net asset value ("NAV") of units held at year-end as provided by the fund administrator.

Common collective trusts: The common collective trusts are valued based on the NAV of units held at year-end as provided by the fund administrator. Generally, under ordinary market conditions, all common collective trust positions provide daily market liquidity to the Master Trust. Certain Master Trust-directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts.

Common and preferred stocks: Common and preferred stocks are valued based on the last sales price on the primary exchange.

Partnerships/joint ventures/real estate: Partnerships/joint ventures/real estate are valued based on the estimated fair value of the participation owned by the Master Trust as determined by the general partner or investment manager of the respective partnership. The NAV of the partnerships/joint ventures/real estate is based on the fair value of the underlying investments. The valuation inputs are derived primarily from audited financial statements and other financial data. Partnerships/joint ventures/real estate include 15 private equity funds which are comprised of limited partnerships that invest in private equity, both domestically and internationally. Certain of these investments are considered illiquid and are meant to be held for the life of the funds but, if necessary, sales can be arranged through the secondary market. Distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next several years, but no later than 13 years. Unfunded commitments of the Master Trust as of December 31, 2017 and 2016 approximate \$84 million and \$67 million, respectively, for these 15 funds.

Partnerships/joint ventures/real estate also include six investments in domestic and international real estate fund limited partnerships and one commingled real estate fund. The fair value of the limited partnerships is estimated using the NAV of the Master Trust's ownership interest in partners' capital. The valuation inputs of these investments are derived from third-party appraisals. Certain of these investments are considered illiquid, but sales can be arranged on the secondary market. Distributions from each fund are received as income is generated through the investments and as the underlying assets of the funds are liquidated. It is estimated that the underlying assets will be liquidated over the next several years, but no later than 12 years. Unfunded commitments of the Master Trust as of December 31, 2017 and 2016 approximate \$43 million and \$62 million, respectively, for these six investments. The commingled real estate fund is valued based on the NAV of units held at year-end as provided by the fund manager.

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

Interest-bearing cash and cash equivalents: Interest-bearing cash is valued at cost plus accrued income, which approximates fair value measured by similar assets in active markets.

Loans secured by mortgages: Loans secured by mortgages are valued on the basis of their principal and interest payments discounted at prevailing interest rates for similar investments.

Derivatives and cash collateral: Credit default swaps, interest rate swaps, and other derivatives are valued based on pricing matrices or models from pricing vendors used by the Trustee. See Note 8 for additional disclosures.

The following tables set forth by level within the fair value hierarchy the Master Trust's fair value measurements as of December 31, 2017 and 2016:

Assets at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 82,724,953	\$ -	\$ -	\$ 82,724,953
Partnerships/joint ventures	-	-	206,326,759	206,326,759
Real estate commingled fund	-	-	71,827,526	71,827,526
Interest-bearing cash and cash equivalents	-	46,370,308	-	46,370,308
Fixed-income investments:				
Corporate bonds	-	644,064,824	-	644,064,824
Foreign government securities	-	94,219,742	-	94,219,742
Derivatives	-	2,097,477	-	2,097,477
U.S. government securities	-	165,872,304	-	165,872,304
Loans secured by mortgages	-	8,458,425	-	8,458,425
Preferred stocks	-	98,856	-	98,856
Cash collateral	-	5,969,000	-	5,969,000
Total assets in the fair value hierarchy	\$ 82,724,953	\$ 967,150,936	\$ 278,154,285	\$ 1,328,030,174

Investments measured at NAV as a practical expedient (a):

Fixed-income investments: Commingled funds	\$ 153,975,610
Common collective trusts	254,589,382
Total investments measured at NAV as a practical expedient	408,564,992

Investments at fair value

\$ 1,736,595,166

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

Assets at Fair Value as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 152,369,444	\$ -	\$ -	\$ 152,369,444
Partnerships/joint ventures	-	-	211,071,393	211,071,393
Real estate commingled fund	-	-	69,811,744	69,811,744
Interest-bearing cash and cash equivalents	-	59,108,969	-	59,108,969
Fixed-income investments:				
Corporate bonds	-	447,806,602	-	447,806,602
Foreign government securities	-	78,411,122	-	78,411,122
Mortgage backed securities	-	523,243	-	523,243
Derivatives	-	656,506	-	656,506
U.S. government securities	-	111,698,760	-	111,698,760
Loans secured by mortgages	-	18,970,431	-	18,970,431
Preferred stocks	-	297,505	-	297,505
Cash collateral	-	6,430,000	-	6,430,000
Total assets in the fair value hierarchy	\$ 152,369,444	\$ 723,903,138	\$ 280,883,137	\$ 1,157,155,719
Investments measured at NAV as a practical expedient (a):				
Fixed-income investments: Commingled funds				\$ 69,102,968
Common collective trusts				469,197,221
Total investments measured at NAV as a practical expedient				538,300,189
Investments at fair value				\$ 1,695,455,908

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth a summary of changes in fair value of the Master Trust's Level 3 investment assets for the years ended December 31, 2017 and 2016:

	Level 3 Assets	
	Partnerships/Joint Ventures/Real Estate	
	2017	2016
Balance, beginning of year	\$ 280,883,137	\$ 246,438,354
Realized gains	3,403,017	8,912,617
Unrealized gains relating to instruments still held at reporting date	7,951,552	14,105,372
Sales	(162,681,074)	(326,837,757)
Purchases	148,597,653	338,264,551
Balance, end of year	\$ 278,154,285	\$ 280,883,137

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Master Trust evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets. For the years ended December 31, 2017 and 2016, there were no transfers in or out of Levels 1, 2 or 3.

The Master Trust follows guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of the guidance can be determined using NAV per share as a practical expedient, when fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV.

The following tables include categories of investments within the Master Trust that measure NAV per share (or its equivalent) as of December 31, 2017 and 2016:

		2017			
		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Asset category:					
Fixed-income investments:					
Commingled funds (c)	\$	153,975,610	\$ -	Immediate	None
Common collective trusts:					
Domestic (a)		83,795,471	-	Immediate	2 days
International (b)		170,793,911	-	Varies	1 - 10 days
		2016			
		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Asset category:					
Fixed-income investments:					
Commingled funds (c)	\$	69,102,968	\$ -	Immediate	None
Common collective trusts:					
Domestic (a)		154,237,823	-	Immediate	2 days
International (b)		314,959,398	-	Varies	1 - 10 days

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

- (a) Domestic - The objective of the funds is to seek capital appreciation by investing in U.S. publicly listed companies.
- (b) International - The objective of the funds is to seek capital appreciation by investing in international publicly listed companies.
- (c) Commingled funds - The objective of these investments is to seek current income and total return by investing in a diversified portfolio of fixed-income investments of varying maturities (mainly long credit).

Note 7. Related Party and Party-in-Interest Transactions

The Master Trust invests in the following investments managed by the Trustee or affiliated companies that qualify as party-in-interest transactions:

	December 31	
	2017	2016
State Street Global Advisors Russell 1000 Index Fund	\$ 83,795,471	\$ 154,237,823
State Street Bank & Trust Co. Short Term Investment Fund	46,370,308	59,108,969
AXA Secondary Fund V	4,343,406	11,824,910
AXA Capital Europe	4,586,400	5,519,128
AXA Capital America LP	3,703,779	4,519,114
AXA Early Secondary Fund V	7,915,342	7,282,027
AXA Private Equity Fund II	103,525	322,612
State Street Corp Preferred Stock	98,856	297,505

Fees paid by the Master Trust and the Plan for investment-related, administrative and custodial expenses to the Trustee and affiliated companies amounted to approximately \$632,000 and \$621,000 for the years ended December 31, 2017 and 2016, respectively. Fees paid by the Master Trust or Plan for investment management services were included as a reduction of the return earned on each investment. Certain other administrative functions are performed by officers or employees of the Parent and affiliates, for which no compensation is received from the Plan.

These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

Note 8. Derivative Financial Instruments

As of December 31, 2017 and 2016, a fixed-income manager of the Master Trust utilizes derivative financial instruments, including but not limited to, credit default swaps, interest rate swaps, and options. This manager uses these financial instruments to manage exposure to interest rate and credit risks and to achieve the overall desired duration under the Master Trust's fixed-income mandate.

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 8. Derivative Financial Instruments (Continued)

Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on credit default swap agreements, the Master Trust will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap, provided there is no credit event.

If a credit event occurs, as defined under the terms of that particular swap agreement, the Master Trust will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligation or underlying securities comprising the referenced index or (ii) pay a net settlement in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

The maximum potential amount of future payments (undiscounted) that the Master Trust as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of December 31, 2017 and 2016, for which the Master Trust is a seller of protection, are disclosed below. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, up-front payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Master Trust for the same referenced entity or entities.

Interest rate swap agreements involve the exchange by the Master Trust with a counterparty of their respective commitments to pay or receive interest, e.g., an exchange of floating-rate payments for fixed-rate payments, with respect to the notional amount of principal. These swaps are used to adjust interest rate and yield curve exposure and substitute for physical securities. Long swap positions ("received fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure. Notional amounts of all interest rate swap agreements outstanding as of December 31, 2017 and 2016, are disclosed below.

The notional values of credit default swaps and interest rate swaps, which are summarized below, provide an indication of the extent of the Plan's involvement in such instruments. Notional amounts of derivative financial instruments do not necessarily represent amounts exchanged by parties and, therefore, are not a direct measure of the Plan's exposure from its use of derivatives.

The gross and net fair value of the options held by the Master Trust as of December 31, 2017 and 2016 were not material to the Master Trust and are not included in the tables below.

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 8. Derivative Financial Instruments (Continued)

	December 31, 2017				
	Notional/Par Value	Cost	Current Fair Value	Coupon Rate	Maturity
Credit default swaps:					
Indices	\$ (79,791,000)	\$ 1,626,639	\$ 2,032,221	1.00% to 5.00%	December 20, 2020 to December 20, 2022
Companies	1,350,000	(373,059)	33,472	0.50% to 5.00%	March 20, 2018 to May 11, 2063
Countries:					
Brazil	1,900,000	(111,915)	(31,040)	1.00%	June 20, 2022 to December 20, 2022
Philippines	600,000	821	12,363	1.00%	December 20, 2021
Russia	1,500,000	(142,461)	4,714	1.00%	June 20, 2019
Mexico	4,250,000	(21,235)	28,102	1.00%	March 20, 2019 to December 20, 2022
Europe	(6,750,000)	164,318	231,934	1.00%	December 20, 2021 to December 20, 2022
Other	1,575,000	(27,697)	23,341	1.00%	September 20, 2020 to December 20, 2022
	<u>\$ (75,366,000)</u>	<u>\$ 1,115,411</u>	<u>\$ 2,335,107</u>		

Interest rate swaps:					
Brazil	\$ 31,100,000	\$ (15,647)	\$ (7,362)	9.65% to 10.30%	January 2, 2025
Europe	(5,050,000)	(26,624)	(24,436)	1.00% to 1.50%	March 21, 2028 to March 21, 2048
Japan	(871,500,000)	(119,846)	(103,766)	0.30% to 1.25%	September 20, 2024 to June 17, 2035
Mexico	95,800,000	(44,220)	(440,874)	5.61% to 7.74%	July 7, 2021 to August 14, 2037
United States	(8,300,000)	460,843	418,624	1.75%	December 21, 2026
Other	30,550,000	(177,803)	(168,477)	1.00% to 8.25%	March 21, 2023 to March 21, 2048
	<u>\$(727,400,000)</u>	<u>\$ 76,703</u>	<u>\$(326,291)</u>		

	December 31, 2016				
	Notional/Par Value	Cost	Current Fair Value	Coupon Rate	Maturity
Credit default swaps:					
Indices	\$ (62,225,000)	\$ 825,626	\$ 1,164,417	1.00% to 5.00%	March 20, 2018 to December 20, 2021
Companies	2,850,000	(403,724)	10,959	0.50% to 5.00%	June 20, 2019 to May 11, 2063
Countries:					
Brazil	500,000	(33,051)	(15,510)	1.00%	June 20, 2020
Italy	11,200,000	(143,391)	(8,234)	1.00%	March 20, 2019 to June 20, 2019
Russia	1,500,000	(142,461)	(18,993)	1.00%	June 20, 2019
Mexico	4,250,000	(32,329)	(28,786)	1.00%	March 20, 2019 to June 20, 2021
Europe	5,750,000	178,093	145,318	1.00% to 3.00%	December 20, 2017 to December 20, 2021
Other	1,875,000	(31,419)	(16,775)	1.00%	September 20, 2020 to June 20, 2021
	<u>\$ (34,300,000)</u>	<u>\$ 217,344</u>	<u>\$ 1,232,396</u>		

Interest rate swaps:					
China	\$ 48,700,000	\$ (8)	\$ (43,040)	3.33% to 3.75%	November 18, 2021 to December 19, 2021
Europe	(1,550,000)	(40,610)	80,879	0.00% to 1.25%	December 08, 2020 to March 15, 2047
Japan	(240,500,000)	(48,867)	(120,661)	1.00% to 1.25%	September 20, 2024 to June 17, 2035
Mexico	78,100,000	(18,849)	(443,636)	5.61% to 6.75%	July 7, 2021 to January 3, 2035
United States	(67,300,000)	(59,201)	24,890	1.30% to 2.91%	May 7, 2017 to December 21, 2046
Other	7,850,000	130,642	97,742	0.50% to 8.30%	March 15, 2022 to March 15, 2047
	<u>\$(174,700,000)</u>	<u>\$ (36,893)</u>	<u>\$ (403,826)</u>		

Kennecott Utah Copper Pension Plan for Represented Hourly Employees

Notes to Financial Statements

Note 8. Derivative Financial Instruments (Continued)

Included in credit default swaps are indices of credit default swaps where the portfolio has buying or selling protection on a series of investments, sovereign credit default swaps where the portfolio has sold protection on debt issued by foreign governments, and corporate credit default swaps where the portfolio has sold protection on debt issued by a corporation.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2017**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 Kennecott Utah Copper Pension Plan for Represented Hourly Employees		B Three-digit plan number (PN) ▶ 202
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Kennecott Utah Copper LLC		D Employer Identification Number (EIN) 13-3108078
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....		2a	314,769,295
b Actuarial value		2b	318,787,331
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	1,868	206,040,820	206,040,820
b For terminated vested participants	550	16,501,632	16,501,632
c For active participants	1,340	45,047,799	51,482,558
d Total	3,758	267,590,251	274,025,010
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	5.88%	
6 Target normal cost	6	3,754,767	

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

Troy Ware

Type or print name of actuary

Aon Consulting, Inc.

Firm name

1900 Sixteenth Street Suite 1000

Denver CO 80202

Address of the firm

08/30/2018

Date

1707419

Most recent enrollment number

303-639-4157

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2017**

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	27,447,101
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	27,447,101
0	Interest on line 9 using prior year's actual return of <u>8.18</u> %	0	2,245,173
1	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		20,589,910
	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>6.06</u> %		1,247,749
	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		21,837,659
	d Portion of (c) to be added to prefunding balance.....		21,837,659
2	Other reductions in balances due to elections or deemed elections	0	0
3	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	51,529,933

14	Funding target attainment percentage	14	97.53%
15	Adjusted funding target attainment percentage.....	15	116.33%
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	100.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
			Totals ►	18(b)	0	18(c) 0

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

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

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

(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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
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	3,754,767	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6,767,612	1,111,322	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	4,866,089	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	4,866,089	4,866,089
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB Attachment (Form 5500)—2017 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	3.00%	1.0000	1.52
51.5	3.00%	0.9700	1.50
52.5	3.00%	0.9409	1.48
53.5	3.00%	0.9127	1.46
54.5	3.00%	0.8853	1.45
55.5	3.00%	0.8587	1.43
56.5	3.00%	0.8330	1.41
57.5	3.00%	0.8080	1.39
58.5	3.00%	0.7837	1.38
59.5	3.00%	0.7602	1.36
60.5	25.00%	0.7374	11.15
61.5	25.00%	0.5531	8.50
62.5	25.00%	0.4148	6.48
63.5	25.00%	0.3111	4.94
64.5	25.00%	0.2333	3.76
65.5	25.00%	0.1750	2.87
66.5	25.00%	0.1312	2.18
67.5	25.00%	0.0984	1.66
68.5	50.00%	0.0738	2.53
69.5	50.00%	0.0369	1.28
70	100.00%	0.0185	1.29
Weighted Average			61.02

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2016), without regard to interest rate stabilization
1st Segment Rate	1.52%
2nd Segment Rate	3.80%
3rd Segment Rate	4.79%
Optional Payment Form Election Percentage	
Active Participants	30% life annuity 70% joint and 55% survivor annuity
Terminated Vested Participants	45% life annuity 30% joint and 55% survivor annuity 25% joint and 100% survivor annuity
Optional Payment Form Conversion	The joint and 55% survivor annuity monthly benefit is equal to 90% of the monthly benefit payable as a life annuity. The joint and 100% survivor annuity monthly benefit is converted using an interest rate of 8% and the 1983 Group Annuity Mortality Table.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	62
Mortality Rates	
Healthy and Disabled	2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3

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Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2015 Plan Year	6.50%
2016 Plan Year	6.70%, limited to 6.65%
2017 Plan Year	5.90%
Trust Expenses Included in Target Normal Cost	\$682,402, based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premium for the current year
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2017

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 Kennecott Utah Copper Pension Plan for Represented Hourly Employees
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Table 1—Page 1 of 3

Retirement Rates

Age	Years of Service					
	0-4	5-9	10	11	12	13
50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
51	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
52	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
53	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
54	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
56	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
57	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%
58	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%
59	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%
60	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
61	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
62	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
63	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
64	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
65	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%
66	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%
67	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%
68	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%
69	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Retirement Rates

Age	Years of Service					
	14	15-25	26	27	28	29
50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
51	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%
52	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%
53	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%
54	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
55	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%
56	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
57	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
58	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
59	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
60	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
61	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
62	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
63	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
64	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
65	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
66	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
67	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
68	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
69	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Retirement Rates

Age	Years of Service
	30+
50	3.00%
51	3.00%
52	3.00%
53	3.00%
54	3.00%
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	25.00%
61	25.00%
62	25.00%
63	25.00%
64	25.00%
65	25.00%
66	25.00%
67	25.00%
68	50.00%
69	50.00%
70+	100.00%

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Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
19	12.30%	17.20%	49	1.50%	0.36%
20	11.60%	16.30%	50	1.50%	0.30%
21	10.90%	15.40%	51	1.50%	0.26%
22	10.20%	14.50%	52	1.50%	0.22%
23	9.50%	13.60%	53	1.50%	0.18%
24	8.80%	12.70%	54	1.50%	0.14%
25	8.10%	11.80%	55	1.50%	0.10%
26	7.40%	10.90%	56	1.50%	0.06%
27	6.70%	10.00%	57	1.50%	0.02%
28	6.00%	9.10%	58	1.50%	0.00%
29	5.30%	8.20%	59	1.50%	0.00%
30	4.60%	7.30%	60	1.50%	0.00%
31	4.18%	6.60%	61	1.50%	0.00%
32	3.76%	5.90%	62	1.50%	0.00%
33	3.34%	5.20%	63	1.50%	0.00%
34	2.92%	4.50%	64	1.50%	0.00%
35	2.50%	3.80%	65+	0.00%	0.00%
36	2.30%	3.40%			
37	2.10%	3.00%			
38	1.90%	2.60%			
39	1.70%	2.20%			
40	1.50%	1.80%			
41	1.50%	1.56%			
42	1.50%	1.32%			
43	1.50%	1.08%			
44	1.50%	0.84%			
45	1.50%	0.60%			
46	1.50%	0.54%			
47	1.50%	0.48%			
48	1.50%	0.42%			

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Table 3

Disability Rates

Age	Rate	Age	Rate
19	0.100%	49	0.548%
20	0.100%	50	0.600%
21	0.100%	51	0.704%
22	0.100%	52	0.808%
23	0.100%	53	0.912%
24	0.100%	54	1.016%
25	0.100%	55	1.120%
26	0.100%	56	1.284%
27	0.100%	57	1.448%
28	0.100%	58	1.612%
29	0.100%	59	1.776%
30	0.100%	60	1.940%
31	0.108%	61	2.145%
32	0.116%	62	2.350%
33	0.124%	63	2.555%
34	0.132%	64	2.760%
35	0.140%	65+	2.760%
36	0.156%		
37	0.172%		
38	0.188%		
39	0.204%		
40	0.220%		
41	0.244%		
42	0.268%		
43	0.292%		
44	0.316%		
45	0.340%		
46	0.392%		
47	0.444%		
48	0.496%		

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date June 30, 1989.

Eligibility for Participation Any employee who is represented by a collective bargaining agreement, or was employed by a predecessor company before January 1, 1989.

Normal Retirement Eligibility Earlier of age 65 and fifth anniversary of employment, or age 70.

Total Benefit- Non-Barney's Canyon Locations A monthly benefit equal to \$47.00 per year of credited service for retirements after 1/1/2016.

The following table lists benefit level changes under the prior and current collective bargaining agreement:

Effective Date	Benefit Level
1/1/2010	\$42.00
1/1/2013	\$44.00
1/1/2016	\$47.00
4/1/2017	\$48.00
1/1/2018	\$49.00
1/1/2019	\$50.00
1/1/2020	\$51.00
1/1/2021	\$52.00

The benefit level applicable as of 1/1/2010 was applied retroactively to participants that retired or terminated between 7/1/2006 and 12/31/2009.

The benefit levels effective 4/1/2017 and beyond are not reflected in the 2017 funding valuation since the increases were adopted and effective after the valuation date.

Total Benefit- Barney's Canyon A monthly benefit computed as the sum of:

(1) \$35.00 for each year of credited service, up to 15 years plus

(2) \$36.50 for each year of credited service in excess of 15 years, up to 30 years plus

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(3) \$38.00 for each year of credited service in excess of 30 years

Effective January 1, 2015 (adopted December 19, 2014), the multiplier was increased to \$44 per year of benefit service for active Barney's Canyon employees retiring or terminating on or after January 1, 2015. Effective January 1, 2016, the multiplier was increased to \$47 per year of benefit service. After 1/1/2016, the multiplier for Barney's Canyon employees increases in accordance with the multiplier increases for all other locations.

Early Retirement

Eligibility

Age 60 and 10 years of continuous service.

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Early retirement reductions shall not apply if the participant meets any of the following eligibility criteria:

- 30 years of continuous service
- 60/30 retirement: age 60 and 30 years of continuous service
- 70/80 retirement: age 55 and age plus continuous service is at least 70, or age and continuous service is at least 80

Supplement

An early retirement supplement is offered to participants who retire under 60/30 retirement or 70/80 retirement in the following amounts:

- 60/30 retirement: \$400 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin, plus a \$170 per month supplement payable from age 62 to age 65

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- 70/80 retirement: \$300 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin

Late Retirement
 Eligibility

Retire after normal retirement date.

Total Benefit

The normal retirement benefit accrued at the date of late retirement.

Disability Retirement
 Eligibility

Total and permanent disability after completing 10 or more years of Continuous Service.

Total Benefit

The accrued benefit based on service through the date of disability commencing after 5 months of permanent and total disability, plus a \$300 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin.

Vested Termination
 Eligibility

5 years of continuous service.

Total Benefit

The normal retirement benefit accrued to date of termination commencing at age 65. The participant may elect for benefits to start at any time after age 60 with the benefit reduced according to the following table:

<u>Age</u>	<u>Factor</u>
65	1.00
64	0.96
63	0.92
62	0.88
61	0.84
60	0.80

Death Benefits
 Eligibility

5 years of continuous service.

Total Benefit

For an active participant, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit.

For terminated vested participants, the benefit is a deferred annuity to the surviving spouse equal to 55% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to

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early retirement age, elected the 55% J&S option, and then died the following day.

Normal Form of Benefit

Actuarially reduced 55% J&S annuity if married, otherwise straight life.

Optional Forms of Payment

50%, 75%, or 100% joint and survivor annuities.

These optional forms are based on the 1983 Group Annuity Mortality Table and 8.00% interest.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- The dollar limit under Section 415(b) of the Internal Revenue Code changed from \$210,000 to \$215,000.

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

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

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed expenses payable from the trust from \$1,434,744 to \$682,402.
- A change in the funding asset return assumption from 6.70% (limited to 6.65%) for 2016 to 5.90% for 2017.

These changes were made to better reflect anticipated plan experience. The non-prescribed assumption changes did not reduce the funding shortfall by more than \$5 million; as such, approval of the Commissioner is not required.

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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2017

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	10	3								
25-29	8	30	23	1						
30-34	13	39	83	30						
35-39	6	63	89	44	13	1				
40-44	4	34	66	51	35	15				
45-49	10	35	60	41	39	25	7			
50-54	3	27	51	36	28	25	8	1	1	
55-59	4	15	27	37	20	16	6	18	15	
60-64	2	7	14	21	15	8	5	9	12	14
65-69			5	2	3				1	3
70+			1		2					

N-1340

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 6,767,612	January 1, 2017	7	\$ 1,111,322

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	3.00%	1.0000	1.52
51.5	3.00%	0.9700	1.50
52.5	3.00%	0.9409	1.48
53.5	3.00%	0.9127	1.46
54.5	3.00%	0.8853	1.45
55.5	3.00%	0.8587	1.43
56.5	3.00%	0.8330	1.41
57.5	3.00%	0.8080	1.39
58.5	3.00%	0.7837	1.38
59.5	3.00%	0.7602	1.36
60.5	25.00%	0.7374	11.15
61.5	25.00%	0.5531	8.50
62.5	25.00%	0.4148	6.48
63.5	25.00%	0.3111	4.94
64.5	25.00%	0.2333	3.76
65.5	25.00%	0.1750	2.87
66.5	25.00%	0.1312	2.18
67.5	25.00%	0.0984	1.66
68.5	50.00%	0.0738	2.53
69.5	50.00%	0.0369	1.28
70	100.00%	0.0185	1.29
Weighted Average			61.02

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed expenses payable from the trust from \$1,434,744 to \$682,402.
- A change in the funding asset return assumption from 6.70% (limited to 6.65%) for 2016 to 5.90% for 2017.

These changes were made to better reflect anticipated plan experience. The non-prescribed assumption changes did not reduce the funding shortfall by more than \$5 million; as such, approval of the Commissioner is not required.

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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2017

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	10	3								
25-29	8	30	23	1						
30-34	13	39	83	30						
35-39	6	63	89	44	13	1				
40-44	4	34	66	51	35	15				
45-49	10	35	60	41	39	25	7			
50-54	3	27	51	36	28	25	8	1	1	
55-59	4	15	27	37	20	16	6	18	15	
60-64	2	7	14	21	15	8	5	9	12	14
65-69			5	2	3				1	3
70+			1		2					

N-1340

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 6,767,612	January 1, 2017	7	\$ 1,111,322

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2016), without regard to interest rate stabilization
1st Segment Rate	1.52%
2nd Segment Rate	3.80%
3rd Segment Rate	4.79%
Optional Payment Form Election Percentage	
Active Participants	30% life annuity 70% joint and 55% survivor annuity
Terminated Vested Participants	45% life annuity 30% joint and 55% survivor annuity 25% joint and 100% survivor annuity
Optional Payment Form Conversion	The joint and 55% survivor annuity monthly benefit is equal to 90% of the monthly benefit payable as a life annuity. The joint and 100% survivor annuity monthly benefit is converted using an interest rate of 8% and the 1983 Group Annuity Mortality Table.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	62
Mortality Rates	
Healthy and Disabled	2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3

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Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2015 Plan Year	6.50%
2016 Plan Year	6.70%, limited to 6.65%
2017 Plan Year	5.90%
Trust Expenses Included in Target Normal Cost	\$682,402, based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premium for the current year
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2017

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Retirement Rates

Age	Years of Service					
	0-4	5-9	10	11	12	13
50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
51	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
52	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
53	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
54	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
56	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
57	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%
58	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%
59	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%
60	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
61	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
62	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
63	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
64	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
65	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%
66	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%
67	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%
68	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%
69	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Retirement Rates

Age	Years of Service					
	14	15-25	26	27	28	29
50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
51	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%
52	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%
53	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%
54	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
55	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%
56	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
57	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
58	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
59	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
60	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
61	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
62	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
63	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
64	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
65	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
66	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
67	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
68	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
69	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Retirement Rates

Age	Years of Service
	30+
50	3.00%
51	3.00%
52	3.00%
53	3.00%
54	3.00%
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	25.00%
61	25.00%
62	25.00%
63	25.00%
64	25.00%
65	25.00%
66	25.00%
67	25.00%
68	50.00%
69	50.00%
70+	100.00%

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Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
19	12.30%	17.20%	49	1.50%	0.36%
20	11.60%	16.30%	50	1.50%	0.30%
21	10.90%	15.40%	51	1.50%	0.26%
22	10.20%	14.50%	52	1.50%	0.22%
23	9.50%	13.60%	53	1.50%	0.18%
24	8.80%	12.70%	54	1.50%	0.14%
25	8.10%	11.80%	55	1.50%	0.10%
26	7.40%	10.90%	56	1.50%	0.06%
27	6.70%	10.00%	57	1.50%	0.02%
28	6.00%	9.10%	58	1.50%	0.00%
29	5.30%	8.20%	59	1.50%	0.00%
30	4.60%	7.30%	60	1.50%	0.00%
31	4.18%	6.60%	61	1.50%	0.00%
32	3.76%	5.90%	62	1.50%	0.00%
33	3.34%	5.20%	63	1.50%	0.00%
34	2.92%	4.50%	64	1.50%	0.00%
35	2.50%	3.80%	65+	0.00%	0.00%
36	2.30%	3.40%			
37	2.10%	3.00%			
38	1.90%	2.60%			
39	1.70%	2.20%			
40	1.50%	1.80%			
41	1.50%	1.56%			
42	1.50%	1.32%			
43	1.50%	1.08%			
44	1.50%	0.84%			
45	1.50%	0.60%			
46	1.50%	0.54%			
47	1.50%	0.48%			
48	1.50%	0.42%			

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Table 3

Disability Rates

Age	Rate	Age	Rate
19	0.100%	49	0.548%
20	0.100%	50	0.600%
21	0.100%	51	0.704%
22	0.100%	52	0.808%
23	0.100%	53	0.912%
24	0.100%	54	1.016%
25	0.100%	55	1.120%
26	0.100%	56	1.284%
27	0.100%	57	1.448%
28	0.100%	58	1.612%
29	0.100%	59	1.776%
30	0.100%	60	1.940%
31	0.108%	61	2.145%
32	0.116%	62	2.350%
33	0.124%	63	2.555%
34	0.132%	64	2.760%
35	0.140%	65+	2.760%
36	0.156%		
37	0.172%		
38	0.188%		
39	0.204%		
40	0.220%		
41	0.244%		
42	0.268%		
43	0.292%		
44	0.316%		
45	0.340%		
46	0.392%		
47	0.444%		
48	0.496%		

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date June 30, 1989.

Eligibility for Participation Any employee who is represented by a collective bargaining agreement, or was employed by a predecessor company before January 1, 1989.

Normal Retirement Eligibility Earlier of age 65 and fifth anniversary of employment, or age 70.

Total Benefit- Non-Barney's Canyon Locations A monthly benefit equal to \$47.00 per year of credited service for retirements after 1/1/2016.

The following table lists benefit level changes under the prior and current collective bargaining agreement:

Effective Date	Benefit Level
1/1/2010	\$42.00
1/1/2013	\$44.00
1/1/2016	\$47.00
4/1/2017	\$48.00
1/1/2018	\$49.00
1/1/2019	\$50.00
1/1/2020	\$51.00
1/1/2021	\$52.00

The benefit level applicable as of 1/1/2010 was applied retroactively to participants that retired or terminated between 7/1/2006 and 12/31/2009.

The benefit levels effective 4/1/2017 and beyond are not reflected in the 2017 funding valuation since the increases were adopted and effective after the valuation date.

Total Benefit- Barney's Canyon A monthly benefit computed as the sum of:

(1) \$35.00 for each year of credited service, up to 15 years plus

(2) \$36.50 for each year of credited service in excess of 15 years, up to 30 years plus

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(3) \$38.00 for each year of credited service in excess of 30 years

Effective January 1, 2015 (adopted December 19, 2014), the multiplier was increased to \$44 per year of benefit service for active Barney's Canyon employees retiring or terminating on or after January 1, 2015. Effective January 1, 2016, the multiplier was increased to \$47 per year of benefit service. After 1/1/2016, the multiplier for Barney's Canyon employees increases in accordance with the multiplier increases for all other locations.

Early Retirement

Eligibility

Age 60 and 10 years of continuous service.

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Early retirement reductions shall not apply if the participant meets any of the following eligibility criteria:

- 30 years of continuous service
- 60/30 retirement: age 60 and 30 years of continuous service
- 70/80 retirement: age 55 and age plus continuous service is at least 70, or age and continuous service is at least 80

Supplement

An early retirement supplement is offered to participants who retire under 60/30 retirement or 70/80 retirement in the following amounts:

- 60/30 retirement: \$400 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin, plus a \$170 per month supplement payable from age 62 to age 65

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- 70/80 retirement: \$300 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin

Late Retirement
 Eligibility

Retire after normal retirement date.

Total Benefit

The normal retirement benefit accrued at the date of late retirement.

Disability Retirement
 Eligibility

Total and permanent disability after completing 10 or more years of Continuous Service.

Total Benefit

The accrued benefit based on service through the date of disability commencing after 5 months of permanent and total disability, plus a \$300 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin.

Vested Termination
 Eligibility

5 years of continuous service.

Total Benefit

The normal retirement benefit accrued to date of termination commencing at age 65. The participant may elect for benefits to start at any time after age 60 with the benefit reduced according to the following table:

<u>Age</u>	<u>Factor</u>
65	1.00
64	0.96
63	0.92
62	0.88
61	0.84
60	0.80

Death Benefits
 Eligibility

5 years of continuous service.

Total Benefit

For an active participant, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit.

For terminated vested participants, the benefit is a deferred annuity to the surviving spouse equal to 55% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to

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early retirement age, elected the 55% J&S option, and then died the following day.

Normal Form of Benefit

Actuarially reduced 55% J&S annuity if married, otherwise straight life.

Optional Forms of Payment

50%, 75%, or 100% joint and survivor annuities.

These optional forms are based on the 1983 Group Annuity Mortality Table and 8.00% interest.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- The dollar limit under Section 415(b) of the Internal Revenue Code changed from \$210,000 to \$215,000.

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

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