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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 012

1c Effective date of plan 05/31/1971

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)

US FOODS, INC.

9399 HIGGINS ROAD, SUITE 500
ROSEMONT, IL 60018

2b Employer Identification Number (EIN)
36-3642294

2c Plan Sponsor's telephone number
847-720-8000

2d Business code (see instructions)
424400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2018	JAMES GOODWIN
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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 US FOODS, INC.

c Plan Name PENSION PLAN FOR LEGACY COMPANIES OF US FOODS

4b EIN 36-3642294

4d PN 012

5 Total number of participants at the beginning of the plan year	**5**	24674
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)**	13079
a(2) Total number of active participants at the end of the plan year	**6a(2)**	11733
b Retired or separated participants receiving benefits	**6b**	4735
c Other retired or separated participants entitled to future benefits	**6c**	4242
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	20710
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	514
f Total. Add lines **6d** and **6e**.	**6f**	21224
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**	396
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3H 1B

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) [X] 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) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] 0 **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 012

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

D Employer Identification Number (EIN)
36-3642294

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	833714995
b Actuarial value	**2b**	850882733

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	4808	198125935	198125935
b For terminated vested participants	6787	154186757	154186757
c For active participants	13079	347002440	356195011
d Total	24674	699315132	708507703

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.07 %
6 Target normal cost	**6**	6963397

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 09/17/2018
MICHAEL KRAVITZ	17-06149
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON	312-288-7700
Firm name	Telephone number (including area code)
233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
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	0
10	Interest on line 9 using prior year's actual return of 8.53 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2811376
	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 5.99%		168401
	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		2979777
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	120.09%
15	Adjusted funding target attainment percentage	15	120.09%
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	118.70%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2018	10000000	0			
04/18/2018	25000000	0			
06/05/2018	35000000	0			
			Totals ► 18(b)	70000000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	64746560

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:	2nd segment:	3rd segment:	
4.16%	5.72%	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	6963397
b Excess assets, if applicable, but not greater than line 31a	**31b**	6963397

32 Amortization installments:

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	64746560

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

a Total (excess, if any, of line 37 over line 36)	**38a**	64746560
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

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

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
US FOODS, INC.

D Employer Identification Number (EIN)
36-3642294

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WELLS FARGO FUNDS MANAGEMENT, LLC

94-3382001

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

MASSACHUSETTS FINANCIAL SERVICES CO

04-2747644

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

NORTHERN TRUST CORPORATION

36-2723087

(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)

TOWERS WATSON DELAWARE, INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE KNOWN	1113190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 34 50 51	NONE KNOWN	468678	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALSTON & BIRD LLP

58-0137615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	449510	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)

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE KNOWN	416815	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 59 50 72	NONE KNOWN	358327	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

ARROWSTREET CAPITAL, L.P.

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	263857	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ARROWPOINT PARTNERS

39-2068140

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	247865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD ASSET MANAGEMENT

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	230136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON INVESTMENT SERVICE IN

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE KNOWN	145500	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)

PLANTE & MORAN PLLC

38-1357951

(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 50	NONE KNOWN	59500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 50 51	NONE KNOWN	26679	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

SOURCEHOV, LLC

26-2270219

(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?
36 50	NONE KNOWN	21867	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EDOC COMMUNICATIONS, INC.

36-4319293

(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?
36 50 38	NONE KNOWN	18531	Yes [ ] No [X]	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 [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 012

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
US FOODS, INC.

D Employer Identification Number (EIN)
36-3642294

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: USF MASTER DEFINED BEN PEN TRUST

b Name of sponsor of entity listed in (a): US FOODS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-3642294-200	M	0

a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INTL EQ AWCI EX US FUND

b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL, LIMITED PARTNERSHIP

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)
45-6500555-003	E	32131714

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD INTL STRAT EQ ACW EX US FUND

b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT

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)
45-2146398-001	E	30519586

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLTV RUSSELL 1000 INDEX NONLEND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-095	C	249366092

a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVT FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	10282320

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
US FOODS, INC.

D Employer Identification Number (EIN)
36-3642294

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)	35000000	70000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	2783843
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	7898195
(2) U.S. Government securities	1c(2)	0	162422442
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		26766070
(B) All other	1c(3)(B)	0	220413749
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	35065623
(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)	0	259648412
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	799166207	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	62651300
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	69196431
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	4437328

			(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	834166207	921283393
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	834166207	921283393

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	70000000	
	(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)		70000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	112110	
	(B) U.S. Government securities	2b(1)(B)	5192132	
	(C) Corporate debt instruments	2b(1)(C)	11152309	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	54990	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		16511541
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	234771	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	801655	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1036426
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	707486327	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	693503570	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		13982757
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	22551705	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		22551705

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		67207657
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		11294247
c Other income	2c		10263
d Total income. Add all **income** amounts in column (b) and enter total	2d		202594596
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	107344596	
(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)		107344596
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)	2147893	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1654028	
(4) Other	2i(4)	4330893	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		8132814
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		115477410
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		87117186
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: PLANTE & MORAN, PLLC **(2)** EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c 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 4073306. (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.

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

A Name of plan
US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
US FOODS, INC.

D Employer Identification Number (EIN)
36-3642294

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 36-3642294 _____

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** 2908

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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): _____

---

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: 50.5 % Investment-Grade Debt: 46.0 % High-Yield Debt: 1.6 % Real Estate: 0.0 % Other: 1.9 %

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):

Financial Statements and Report of Independent Auditors

US Foods Consolidated Defined Benefit Retirement Plan

December 31, 2017 and 2016

I N D E X

	Page
REPORT OF INDEPENDENT AUDITORS	3
FINANCIAL STATEMENTS	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	6
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	7
STATEMENT OF ACCUMULATED PLAN BENEFITS	8
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	9
NOTES TO FINANCIAL STATEMENTS	10
SCHEDULE OF ASSETS HELD AT END OF YEAR	21
SCHEDULE OF REPORTABLE TRANSACTIONS	47

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Independent Auditor's Report

To the US Foods, Inc. Benefit Administration Committee
US Foods Consolidated Defined Benefit Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of US Foods Consolidated Defined Benefit Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2017 and 2016 and the related statement of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of January 1, 2017 and the statement of changes in accumulated plan benefits for the year 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 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes D and E, which was certified by The Northern 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 related 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 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. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2017 and reportable transactions for the year ended December 31, 2017 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

To the US Foods, Inc. Benefit Administration Committee
US Foods Consolidated Defined Benefit Retirement Plan

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Schaumburg, Illinois
September 14, 2018

FINANCIAL STATEMENTS

US Foods Consolidated Defined Benefit Retirement Plan

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

(In thousands)

	2017	2016
ASSETS		
Investments, at fair value	$851,283	$ -
Investment in the US Foods, Inc. Master Defined Benefit Pension Trust, at fair value	-	799,166
Employer contribution receivable	70,000	35,000
Net assets available for benefits	$921,283	$834,166

The accompanying notes are an integral part of these financial statements

US Foods Consolidated Defined Benefit Retirement Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE BENEFITS

Years ended December 31,

(In thousands)

	2017	2016
Additions		
Additions to net assets attributed to: Investment income		
Interest and dividends	$ 17,439	$ -
Net realized and unrealized gains	115,154	-
Plan interest in the US Foods, Inc. Master Defined Benefit Master Trust investment income	-	15,299
Employer contributions	70,000	3,000
Total additions	202,593	18,299
Deductions		
Deductions from net assets attributed to:		
Benefits paid directly to participants	107,345	11,288
Administrative expenses	8,131	1,264
Total deductions	115,476	12,552
Net increase prior to transfers	87,117	5,747
Transfers from merged pension plans	-	648,763
Net increase	87,117	654,510
Net assets available for benefits		
Beginning of year	834,166	179,656
End of year	$ 921,283	$ 834,166

The accompanying notes are an integral part of these financial statements

US Foods Consolidated Defined Benefit Retirement Plan

STATEMENT OF ACCUMULATED PLAN BENEFITS

January 1, 2017

(In thousands)

	Amount
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants receiving benefits	$ 195,186
Participants with deferred benefits	158,714
Active participants	362,272
Total Vested Benefits	716,172
Nonvested Benefits	8,489
Total actuarial present value of accumulated plan benefits	$ 724,661

The accompanying notes are an integral part of these financial statements

US Foods Consolidated Defined Benefit Retirement Plan

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year ended January 1, 2017

(In thousands)

	Amount
Actuarial present value of accumulated plan benefits, beginning of year	$153,372
Change during the year attributable to:	
Benefits accumulated	3,039
Actuarial loss	(13,704)
Increase in interest due to decrease in discount period	9,969
Benefits paid	(11,288)
Change in actuarial assumptions	50,342
Net increase prior to transfers	38,358
Transfers from merged pension plans	532,931
Net increase	571,289
Actuarial present value of accumulated plan benefits, end of year	$724,661

The accompanying notes are an integral part of these financial statements

US Foods Consolidated Defined Benefit Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 and 2016

(In thousands)

NOTE A - DESCRIPTION OF THE PLAN

The following brief description of the US Foods Consolidated Defined Benefit Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

Prior to December 31, 2016, the Plan was a single plan consisting of participants in frozen legacy defined benefit pension plans of US Foods, Inc. ("USF" or "US Foods").

Effective December 31, 2016, US Foods, Inc. merged its four defined benefit pension plans that were participating in the US Foods, Inc. Master Defined Benefit Pension Trust ("the Master Trust") into a single plan. The Plan was chosen to be the successor plan and makes up 100% of total Master Trust assets at December 31, 2017.

As a result of the plan merger, at the end of the day on December 31, 2016, participants in the merged plans became participants in the Plan, resulting in a transfer of their total plan assets of approximately $649 million into the Plan. Approximately $533 million of accumulated plan benefits associated with the merged plans at December 31, 2016 was transferred to the Plan effective December 31, 2016 as reflected in the Statement of Changes in Accumulated Plan Benefits for the year ended January 1, 2017. The plan merger did not change the benefits to the underlying participants. Additionally, since the Plan is the only participating plan within the Master Trust, the presentation of the Master Trust net assets has been changed to present them as assets of the Plan versus the Master Trust for the 2017 plan year.

The Plan is administered by the US Foods Retirement Administration Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

Benefits vary across participants according to the provisions of their legacy plans. However, the information below is applicable for the majority of participants under the pre-merged Plan.

- **Normal Retirement Age** - The first day of the month coincident with or immediately following the participant's 65th birthday or the fifth anniversary of participation in the Plan, if later.

NOTE A - DESCRIPTION OF THE PLAN - Continued

- **Early Retirement** - Upon the attainment of age 55, a participant may elect to retire. Payments may begin immediately or on the first day of any month thereafter prior to their normal retirement date, with the benefit being reduced per terms of the prior plan.
- **Disability Retirement** - Certain participants, based on plan provisions, who terminate due to a disability shall be entitled to receive a benefit equal to the benefit accrued at the early retirement date but reduced for early commencement.
- **Late-retirement Benefits** - Retirement benefits are increased for retirements after Normal Retirement Age.
- **Death Benefits** - Under the provisions of the Plan, if an active employee dies, the employee's beneficiary may be eligible to receive a death benefit.

During 2017, lump sum payments were offered to former employees to settle their pension benefit obligations. Benefits paid to participants included approximately $87 million of lump sum payments to settle former employee pension benefit obligations.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Plan's significant accounting policies applied in the preparation of the accompanying financial statements follows.

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note E).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses on the sale of investments are calculated based upon the historical average cost of the investments. Unrealized gains or losses in the value of investments of the Plan represent the change between years in the difference between market value and cost of the investments.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Prior to December 31, 2016, the Plan was one of four defined benefit pension plans participating within the Master Trust. The Plan's interest in the net assets and investment income of the Master Trust was a specified allocation by investment type. Administrative expenses relating to the Master Trust were directly charged or allocated to the individual plans. The fair value of the Plan's interest in the Master Trust was based upon the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and administrative expenses. As of December 31, 2016, the Plan held a 100% interest in the Master Trust.

The following table presents the investment income for the Master Trust for the year ended December 31, 2016.

Investment income:	
Net appreciation in fair value of investments	$ 13,241
Realized gain on sales	36,583
Interest	15,230
Dividends	834
	$ 65,888

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Administration Expenses

During 2017 and 2016, the Employer paid certain administrative expenses of the Plan.

Payment of Benefits

Benefit payments are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through September 14, 2018, the date the financial statements were available to be issued.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, 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 to the valuation date.

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

The significant actuarial assumptions used in the valuation as of January 1, 2017 and 2016 were:

a.	**Assumed Rate of Return**	6.0% and 6.5% compounded annually as of 2017 and 2016, respectively
b.	**Healthy and Disabled Mortality**	RP-2014 blue collar generational mortality table adjusted backward to 2006 using MP-2014 and projected forward using MP-2017 and RP-2014 blue collar generational mortality table adjusted backward to 2006 using MP-2014 and projected forward using MP-2016 as of 2017 and 2016, respectively.
c.	**Retirement Age**	Graded schedule from age 55 to 70
d.	**Withdrawal**	2003 SOA Pension Plan Turnover Study: The Basic Age

Significant changes in actuarial assumptions included changes to the assumed rate of return to better reflect expected future returns based on assets held by the Plan.

In the event that the participant had met the service requirement for early retirement at the date of termination, they may elect to receive their benefit at their early retirement date or on the first day of any month thereafter prior to their normal retirement date. Such benefit will be reduced as described under early retirement.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - Continued

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

NOTE D - INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following information included in the accompanying financial statements is complete and accurate:

- Investments, as shown in the statement of net assets available for benefits as of December 31, 2017 and 2016.
- Investment income, as shown in the statement of changes in net assets available for benefits for the years ended December 31, 2017 and 2016.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

NOTE E – FAIR VALUE MEASUREMENTS

The Plan and Master Trust follow current guidance which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (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 in active markets that the Plan and Master Trust have the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset.

NOTE E - FAIR VALUE MEASUREMENTS - Continued

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These fair value measurements are based primarily on management's own estimates using pricing models and discounted cash flow methodologies or similar techniques taking into account the characteristics of the asset.

The asset'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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Cash and cash equivalents: Valued at original cost plus accrued interest.

Common collective trusts: Valued at the net asset value of the shares held at the end of the reporting period. Investments are valued at the net asset value per share multiplied by the number of shares held as of the measurement date. As of December 31, 2017 and 2016, there are no unfunded commitments or restrictions for these investments.

Common stock and mutual funds: Valued at the closing price reported on the active market where the individual fund is traded.

Long-term debt securities: Valued at the estimated price a dealer will pay for the individual securities, which is often the principal amount invested.

NOTE E - FAIR VALUE MEASUREMENTS - Continued

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Asset Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 7,898	$ -	$ -	$ 7,898
Equities	35,066	-	-	35,066
Mutual funds	69,196	-	-	69,196
Long-term debt securities				
Corporate debt securities	-	249,964	-	249,964
U.S. government and agencies	-	162,423	-	162,423
Other	-	4,437	-	4,437
	$ 112,160	$ 416,824	$ -	528,984
Investments valued at NAV - common collective trusts				322,299
Total investments at fair value				$ 851,283

The following table sets forth, by level within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2016:

	Asset Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 10,073	$ -	$ -	$ 10,073
Equities	31,588	-	-	31,588
Mutual funds	66,686	-	-	66,686
Long-term debt securities				
Corporate debt securities	-	216,863	-	216,863
U.S. government and agencies	-	161,555	-	161,555
Other	-	2,545	-	2,545
	$ 108,347	$ 380,963	$ -	$ 489,310
Investments valued at NAV - common collective trusts				309,856
Total investments at fair value				$ 799,166

NOTE E - FAIR VALUE MEASUREMENTS - Continued

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2017 and 2016.

NOTE F - FUNDING POLICY

The Employer is the sole contributor to the Plan. The Employer's funding policy is to contribute at least the minimum amount required to be funded for each plan year pursuant to the provisions of ERISA based on actuarial calculations. The Employer's contributions for 2017 and 2016 have met the minimum funding requirements of ERISA.

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

NOTE G - PLAN TERMINATION AND PENSION BENEFIT GUARANTY CORPORATION

The Employer reserves the right to amend or terminate the Plan subject to the provisions of ERISA. The Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law. If there are any assets remaining after all the Plan's liabilities to participants have been satisfied, such remaining assets shall revert to the Employer.

If the Plan terminates, a portion of the benefits under the Plan is insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE H - TRANSACTIONS WITH PARTIES-IN-INTEREST

Plan investments are managed by the Plan's Trustee and, as such, these transactions qualify as party-in-interest transactions. Fees paid during the year for legal, accounting, actuarial, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

NOTE I - TAX STATUS

The Internal Revenue Service has determined and informed the Employer by a letter dated July 20, 2015 that the Plan, as amended, are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE J - RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

NOTE K - DERIVATIVE FINANCIAL INFORMATION

The Plan and Master Trust are party to certain agreements, which are designed to manage exposures to interest rate risks. The interest rate and credit instruments are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated plan benefits that result from interest rate changes and debt defaults or as an efficient substitute for traditional securities. The Plan and Master Trust's investment policies specifically prohibit the use of derivatives for speculative purposes.

NOTE K - DERIVATIVE FINANCIAL INFORMATION - Continued

The net assets of the Plan and Master Trust reflect the fair value of the derivative instruments in a loss position as an offset against the fair value of derivative instruments in a gain position. Any gains or losses recognized on derivatives are recognized in current year investment income. The following are the estimated fair values of derivative instruments at December 31, 2017 and 2016 shown at the gross amounts:

	2017	2016
Assets	$ 138	$ -
Liabilities	(79)	(18)
Total derivatives	$ 59	$ (18)

Net asset and liability derivatives are included in investments on the statement of net assets available for benefits. The Corporation has elected to present derivatives on a gross basis when subject to master netting arrangements.

For the years ended December 31, 2017 and 2016, approximately $2,359 and $1, respectively, of gain (loss) attributable to credit and interest rate derivative instruments were recognized as investment income (loss) in the statement of changes in net assets available for benefits.

In connection with certain derivative instrument agreements, the Plan and Master Trust receives both cash and noncash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. Cash collateral received is invested in a segregated account managed by The Northern Trust Company, which consists of high-quality, short-term, fixed-income investments. The net assets of the Plan and Master Trust reflect, as an asset, the cash collateral received under the derivative instrument agreements as well as an offsetting liability representing the Plan and Master Trust's obligation to return the collateral to the counterparty. There was no cash collateral held related to the derivative instrument agreements at December 31, 2017 and 2016.

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments at December 31, 2017 and 2016 are shown below:

	2017	2016
Assets	$ 49,333	$ 23,803
Liabilities	(68,264)	(19,734)
Total derivatives	$ (18,931)	$ 4,069

NOTE K - DERIVATIVE FINANCIAL INFORMATION - Continued

On behalf of the Plan and Master Trust, the investment managers manage its credit and interest rate counterparty credit risks by limiting exposure to and by monitoring the financial condition of each counterparty. In the unlikely event that a counterparty fails to meet the terms of a credit or an interest rate instrument, the Plan and Master Trust's risk is limited to the fair value of the instrument, offset by the value of any collateral held.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Frozen Participants as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	42	1,240	29	1,125																
25 – 29	195	1,000	237	1,457	81	3,238														
30 – 34	203	1,016	409	1,691	301	3,721	85	5,958	3											
35 - 39	186	1,150	461	1,679	390	4,002	319	6,181	68	9,471	2									
40 - 44	196	1,220	457	1,565	378	4,272	498	6,586	154	9,223	60	10,672	2							
45 - 49	165	1,223	553	1,474	332	4,240	629	6,468	230	8,756	121	10,750	41	12,923	4					
50 - 54	141	1,696	530	1,486	279	3,891	591	6,889	226	8,904	169	11,755	116	12,179	38	13,686	3			
55 - 59	126	2,079	502	1,556	213	3,630	481	6,503	185	8,771	173	11,294	103	11,820	58	14,166	36	15,661		
60 - 64	66	1,691	339	1,477	88	3,667	307	6,547	110	7,538	105	10,288	58	12,005	51	15,124	51	17,009	1	
65 - 69	17		104	2,275	34	3,157	70	6,221	18		14		12		11		10		5	
70 & Over	2		17		8		21	5,223	4		4		4		2		3		1	

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294 / 012
Plan Sponsor: US Foods
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Accruing Participants as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	18		13																	
25 – 29	30	21,122	44	53,551	10															
30 – 34	25	23,187	38	54,337	17		5													
35 - 39	17		42	56,446	11		15		6											
40 - 44	9		23	49,123	14		16		28	64,625	4									
45 - 49	6		25	57,537	11		15		23	61,692	13		5							
50 - 54	3		7		8		18		20	65,293	19		19		7					
55 - 59	4		3		1		10		16		15		18		19		4		1	
60 - 64							3		4		8		16		17		2		4	
65 - 69							1		1				3		5		1		1	
70 & Over																				

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294 / 012
Plan Sponsor: US Foods
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Accruing Participants with Account Balances as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	2																			
25 – 29	7		4		3															
30 – 34	4		5		5		1													
35 - 39	7		4		1		1													
40 - 44	3		4		6		3		7											
45 - 49	1		3		5		3		6		2		2							
50 - 54			1				1		4		3		4		2					
55 - 59	1				1				5		5		9		1					
60 - 64							1		1				7		2		2			
65 - 69													2						1	
70 & Over																				

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294 / 012
Plan Sponsor: US Foods
Valuation Date: January 1, 2017

Part V

Statement of Actuarial Assumption/Methods

Plan Names

Alliant Foodservice, Inc. Pension Plan (Alliant)
US Foods Consolidated Defined Benefit Retirement Plan (Legacy)[1]
Sky Brothers/Lo-Temp Express Collective Bargaining Unit Employees' Pension Plan (Sky Brothers)
US Foods, Inc. Defined Benefit Plan (US Foods DB)

Economic Assumptions

Funding Interest rate basis

- Applicable month: September 2016
- Interest rate basis: Segment Rates

Funding Interest rates	**Reflecting Corridors**	**Not Reflecting Corridors**
■ First segment rate	4.16%	1.52%
■ Second segment rate	5.72%	3.80%
■ Third segment rate	6.48%	4.79%
■ Effective interest rate	6.07%	4.34%

Annual rates of increase

- Compensation (Former US Foods DB and Alliant):

Salary Scale	
Age	**Percentage Increase**
18-29	5.0%
30-39	4.0%
40-49	3.5%
50-59	3.0%
60-75	2.0%

- Future Social Security wage bases (Former Alliant): 3.00%
- Statutory limits on compensation: 2.50%

Administrative expenses: $5,500,000 for 2017

3-year average of administrative expenses (rounded to the nearest $100,000) including expected PBGC premium payment for the 2017 plan year.

[1] Effective 12/31/2016, the 4 Qualified plans merged into the Pension Plan for Legacy Companies of US Foods. Effective 1/1/2017, this new plan was renamed as Consolidated Defined Benefit Retirement Plan.

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees, since the plan has been closed to new hires.

Mortality

Separate rates for non-annuitants based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2032 using Scale AA and annuitants based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments projected to 2024 using Scale AA.

Disability rates

- Former US Foods

1985 Disability Table Class 2 for males and females multiplied by .82 (82% of the representative rates below)

Attained age	Male	Female
20	0.064%	0.055%
25	0.093	0.096
30	0.134	0.165
35	0.199	0.252
40	0.314	0.357
45	0.505	0.522
50	0.830	0.854
55	1.502	1.490
60	2.266	1.793

- Former Sky Brothers

N/A

- Former Legacy

Former Allen, PYA Monarch, plan participants: 1985 Disability Table Class 2 for males and females multiplied by .82 (see representative rates above)

Former Des Moines, Rykoff-Sexton, J.H. Haar, Fort Wayne, Buffalo plan participants: No special disability rates for those plans that have a disability benefit.

- Former Alliant

N/A

Termination (not due to disability or retirement) rates

The rates at which participants are assumed to terminate employment is 145% of the 2003 Pension Plan Turnover Study: The Basic Age Table:

Age	Probability of Withdrawal
21	30.78%
22	32.26%
23	31.64%
24	29.28%
25	26.84%
26	24.64%
27	22.52%
28	20.52%
29	18.88%
30	17.68%
31	16.59%
32	15.52%
33	14.37%
34	13.41%
35	12.73%
36	12.14%
37	11.60%
38	10.99%
39	10.48%
40	10.15%
41	9.74%
42	9.48%
43	9.32%
44	9.18%
45	9.00%
46	8.85%
47	8.67%
48	8.58%
49	8.49%
50	8.19%
51	7.97%
52	7.79%
53	7.43%
54	6.35%

Retirement rates

- Former US Foods, Alliant, and Legacy

Attained age	Retirement rates
Under 55	0%
55-59	5%
60-61	10%
62	15%
63	10%
64	20%
65-69	25%
70 and above	100%

- Former Sky Brothers

Attained age	Retirement rates
55	5%
56-59	5%
60	10%
61-63	25%
64	50%
65+	100%

Benefit commencement dates

- Early retirement eligible at termination

Former Plan	Commencement Age
US Foods	63
Sky Brothers	60
Legacy	61
Alliant KGF	65
Alliant DLS	55 – 37.5% 65 – 37.5% Immediate – 25%

- Not early retirement eligible at termination

Former Plan	Commencement Age
US Foods	65
Sky Brothers	60
Legacy	65
Alliant KGF	65
Alliant DLS	55 – 37.5% 65 – 37.5% Immediate – 25%

- Retirement benefit: Upon termination of employment
- Disability benefit: Former Legacy and former US Foods: Upon disablement
- Preretirement death benefit:

Former US Foods and former Sky Brothers:
The later of the death of the active participant or the date the participant would have attained age 55.

Former Alliant:
DLS
Frozen actives: Immediate.
Accruing actives: 100% at age 65.

KGF
Death before age 55: 100% at age 55.
Death after age 55: Immediate.

Form of payment

- Former US Foods

Form of payment	Single life	100%J&S	50% J&S
Active retirements	40%	60%	0%
Deferred vested (current and future)	40%	60%	0%
Future disabilities	100%	0%	0%
Future deaths (survivor portion)	0%	0%	100%

- Former Sky Brothers

Form of Payment	Lump Sum	Single Life	50% J&S
Active retirements	80%	20%	0%
Deferred vested (current and future)	20%	80%	0%
Future deaths (survivor portion)	0%	0%	100%

- Former Legacy

Former J.H. Haar plan participants: 100% lump sum

Former John Sexton plan participants:

Form of payment	Single Life	50% J&S
Active retirements	100%	0%
Deferred vested (current and future)	100%	0%
Future disabilities	100%	0%
Future deaths (survivor portion)	0%	100%

All other participants:

Form of payment	Lump sum	Normal form unmarried	Normal form married
Active retirements	0%	40%	60%
Deferred vested (current and future)	0%	40%	60%
Future disabilities	0%	100%	0%

- Former Alliant

Form of Payment	Lump Sum	Single Life	50% J&S	100% J&S
Active Retirements - DLS - KGF	 85% 0%	 0% 85%	 0% 0%	 15% 15%
Deferred vested (current & future) - DLS - KGF	 100% 0%	 0% 100%	 0% 0%	 0% 0%
Future Deaths (survivor portion)	0%	0%	100%	0%
Future Active Death - DLS - KGF: Not 55 & 10 years at death - KGF: 55 & 10 years at death	 100% 0% 0%	 0% 0% 0%	 0% 100% 0%	 0% 0% 100%

Percent married 80% of males; 65% of females.

Spouse age Wife three years younger than husband.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294 / 012
Plan Sponsor: US Foods
Valuation Date: January 1, 2017

Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets over the last two years preceding the valuation date with semi-annual determination points, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including contributions receivable. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	The plan allows for lump sum payments at commencement for present values up to $15,000. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Data Sources

The plan sponsor, through its third party administrator, furnished participant data as of 1/1/2017. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in:	
■ Compensation	This assumption was based on an experience analysis completed in 2012 by the prior actuary.
■ Assumed return for asset smoothing	The assumed return used for asset smoothing is the expected return on assets assumption chosen by the plan sponsor for accounting under U.S. GAAP. We concurred with that assumption.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	This assumption was based on an experience analysis completed in 2016 by Willis Towers Watson.
Disability	This assumption was based on an experience analysis completed in 2012 by the prior actuary.
Retirement	This assumption was based on an experience analysis completed in 2016 by Willis Towers Watson.
Benefit commencement date for deferred benefits	This assumption was based on an experience analysis completed in 2016 by Willis Towers Watson.
Form of payment	This assumption was based on an experience analysis completed in 2012 by the prior actuary.
Percent married	This assumption was based on an experience analysis completed in 2012 by the prior actuary.

Spouse age	This assumption was based on an experience analysis completed in 2012 by the prior actuary.

Source of Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements, as required by IRC §430.
- The assumed plan-related expenses to add to the target normal cost were changed from $1,000,000 for 2016 to $5,500,000 for 2017 to reflect the plan merger as well as updated expectations of 2017 expenses and 2017 PBGC premiums.
- The retirement rate assumptions were updated to reflect the experience study conducted in 2016.
- The termination rate assumptions were updated to reflect the experience study conducted in 2016.
- The benefit commencement age assumptions were updated to reflect the experience study conducted in 2016.

FORM 5500, SCHEDULE H, PART IV, ITEM 4j –

SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 36-3642294
PLAN NO.: 012

December 31, 2017

(In thousands)

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Northern Trust	Collective Short Term Investment Fund	$65,567	$ -	$65,567	$65,567	$ -
Northern Trust	Collective Short Term Investment Fund	-	65,870	65,870	65,870	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Northern Trust	Collective Short Term Investment Fund					
	Purchases - 264	$163,619	$ -	$163,619	$163,619	$ -
	Sales - 183	-	159,790	159,790	159,790	-
Northern Trust	MFB Collective Russell 1000 Index Fund					
	Non-Lending, Sales - 12		45,150	18,746	45,150	26,404
Northern Trust	US Treasury Bond 4.5% Due 2/15/2036					
	Purchases – 32	50,389	-	50,389	50,389	-
	Sales – 35	-	48,436	48,247	48,436	189
Northern Trust	US Treasury Bond 2.75% Due 8/15/2047					
	Purchases – 165	36,197	-	36,197	36,197	-
	Sales – 54	-	30,178	29,969	30,178	209
Northern Trust	US Treasury Bond 5% Due 5/15/2037					
	Purchases – 18	27,413	-	27,413	27,413	-
	Sales - 23	-	29,176	28,879	29,176	297
Northern Trust	US Treasury Bond 2.875% Due 11/15/2046					
	Purchases – 201	38,338	-	38,338	38,338	-
	Sales – 179	-	38,712	38,439	38,712	273

FORM 5500, SCHEDULE H, PART IV, ITEM 4j –

SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 36-3642294
PLAN NO.: 012

December 31, 2017

(In thousands)

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Northern Trust	US Treasury Bond 3.625% Due 8/15/2043					
	Purchases – 19	$22,967	$ -	$22,967	$22,967	$ -
	Sales – 14	-	18,765	19,317	18,765	(552)
Northern Trust	US Treasury Bond 3% Due 2/15/2047					
	Purchases – 178	55,559	-	55,559	55,559	-
	Sales – 155	-	51,633	51,553	51,633	80
Northern Trust	US Treasury Bond 3% Due 5/15/2047					
	Purchases – 218	60,884	-	60,884	60,884	-
	Sales – 198	-	60,179	59,895	60,179	284

There were no Category (ii) or (iv) reportable transactions during the year.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 012

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

D Employer Identification Number (EIN)
36-3642294

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	2a	833,714,995
b Actuarial value	2b	850,882,733

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	4,808	198,125,935	198,125,935
b For terminated vested participants	6,787	154,186,757	154,186,757
c For active participants	13,079	347,002,440	356,195,011
d Total	24,674	699,315,132	708,507,703

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

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.07%
6 Target normal cost	6	6,963,397

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

MK
Signature of actuary

9/17/2018
Date

Michael Kravitz
Type or print name of actuary

1706149
Most recent enrollment number

Willis Towers Watson
Firm name

312-288-7700
Telephone number (including area code)

233 South Wacker Drive
Suite 1800
Chicago IL 60606
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
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	0
10	Interest on line 9 using prior year's actual return of 8.53%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,811,376
	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 5.99%		168,401
	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		2,979,777
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	120.09%
15	Adjusted funding target attainment percentage	15	120.09%
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	118.70%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2018	10,000,000	0			
04/18/2018	25,000,000	0			
06/05/2018	35,000,000	0			
			Totals ▶ 18(b)	70,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	64,746,559

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.16 %	5.72 %	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	6,963,397
b Excess assets, if applicable, but not greater than line 31a	31b	6,963,397

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	64,746,559
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	64,746,559
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 ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

See Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed. There are separate retirement assumptions based on former subplan as illustrated below and a weighted average was calculated based on headcount of active participants.

Former US Foods, Alliant and Legacy

(A) Retirement Age	(B) Retirement Rate	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5%	10,000	500	27,500
56	5%	9,500	475	26,600
57	5%	9,025	451	25,721
58	5%	8,574	429	24,864
59	5%	8,145	407	24,028
60	10%	7,738	774	46,427
61	10%	6,964	696	42,481
62	15%	6,268	940	58,289
63	10%	5,327	533	33,563
64	20%	4,795	959	61,373
65	25%	3,836	959	62,332
66	25%	2,877	719	47,468
67	25%	2,158	539	36,140
68	25%	1,618	405	27,510
69	25%	1,214	303	20,936
70	100%	910	910	63,718
Total			10,000	628,948
Average				62.89

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294 / 012
Plan Sponsor: US Foods
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Former Sky Brothers

(A) Retirement Age	(B) Retirement Rate	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5%	10,000	500	27,500
56	5%	9,500	475	26,600
57	5%	9,025	451	25,721
58	5%	8,574	429	24,864
59	5%	8,145	407	24,028
60	10%	7,738	774	46,427
61	25%	6,964	1,741	106,201
62	25%	5,223	1,306	80,957
63	25%	3,917	979	61,697
64	50%	2,938	1,469	94,014
65	100%	1,469	1,469	95,483
Total			10,000	613,493
Average				61.35

Former Subplans	Total Active Records	Weighted Retirement Age
Former US Foods, Alliant and Legacy	12,993	62.89
Former Sky Brothers	86	61.35
Total	13,079	62.88

Schedule SB, Part V

Summary of Plan Provisions

US Foods, Inc. Defined Benefit Plan (US Foods DB)

Plan Provisions

Original Plan: January 1, 2003
Restated Plan: January 1, 2014
Plan Year: January 1 through December 31

The most recent amendment reflected in the following plan provisions was adopted on December 21, 2016 and effective December 31, 2016. The US Foods, Inc. Defined Benefit Pension Plan was merged into the Pension Plan for Legacy Companies of US Foods.

Covered employees

Any employee of the sponsoring employer, with the exception of the following:

a. Temporary employees
b. Members of a collective bargaining group to whom the plan has not extended participation rights
c. Leased employees
d. Nonresident aliens who receive no earned income from within the U.S.

Effective January 31, 2017, only certain union employees are eligible.

Eligible Union Codes	
200*	U26
435**	U73
554	U89
U05	U90
U07*	

* Eligibility to participate depends on hire date

** Effective January 31, 2017, participants who were previously actively accruing benefits under the Alliant plan will now accrue under the US Foods DB Pension Plan benefit formula.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294 / 012
Plan Sponsor: US Foods
Valuation Date: January 1, 2017

Participation date

Covered employees are eligible to participate in the plan the first of the month following attainment of one year of eligibility service and are at least age 21.

One year of eligibility service is met by working 1,000 hours during 12 consecutive months of employment.

Participation date for eligible participants is either of the following:

1. The 12-month period commencing on the employee's date of hire in which the employee works 1,000 hours, including periods before and including the effective date.
2. If the employee does not work 1,000 hours during the initial 12-month period, any calendar year in which the employee works 1,000 hours.

Definitions

Vesting service

One year for each 1,000-hour calendar year of employment.

Pension service

Benefit service is granted for eligible participants on an elapsed time basis excluding periods credited prior to January 1, 2003. Benefit service has been frozen for all exempt and non-exempt participants, except certain union groups listed that are still actively accruing benefit service.

Pensionable pay

All taxable wages, salaries, and other amounts received for services rendered in course of employment with US Foods including the following:

1. Commissions, profit- based compensation, bonuses Non-qualified stock options includible in taxable gross income
2. Property included in taxable gross income
3. Elective deferrals
4. Imputed compensation for Qualified Military Service

Does not include compensation paid to the participant more than 30 days (or the subsequent calendar year) after the participant's severance from service. Also does not include:

1. Wages, salaries, and other amounts for services performed while the employee is not eligible Reimbursements for expenses, including relocation,
2. Moving and automobile allowances
3. Fringe benefits, deferred compensation, welfare benefits
4. Employer contributions to a deferred compensation plan not included in the participant's taxable gross income
5. Distributions from a deferred compensation plan Amounts realized from exercise of non-qualified stock options

	6. Amounts realized from disposition of stock acquired under qualified stock option. Compensation is limited to the 401(a)(17) compensation limit in effect for the valuation year. The limit is adjusted for cost-of- living increases in accordance with Code Section 401(a)(17)(B).
Average earnings	1/5 of the aggregate of the five highest consecutive calendar years of compensation in the last 10, not including the following: a. Periods before January 1, 2003 b. Years in which the participant worked fewer than 9 months (unless it produces a higher average). For a participant with fewer than five consecutive calendar years of compensation, this is: a. The aggregate compensation on or after January 1, 2003 divided by years of benefit service during which the compensation was received
Normal retirement date (NRD)	Later of age 65 and the earlier of 5 years of vesting service or the 5th anniversary after the commencement of participation.
Monthly pension benefit	1/12 of 1% of final average earnings, multiplied by benefit service.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service.
Disability	Total and permanent disablement prior to eligibility for early retirement after having completed 5 years of vesting service.
Pre-retirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events	
Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	Normal retirement benefit, reduced by 5/12% for each month the participant's benefit commences before normal retirement date.
Postponed retirement	Normal retirement benefit deferred until actual termination of employment with benefits based on the greater of: ▪ Normal retirement benefit calculated using additional years of credited service and benefit level in effect at actual retirement; or ▪ Normal retirement benefit actuarially adjusted for late payment.
Deferred vested termination	The deferred vested benefit is the amount determined according to the normal retirement formula, based on benefit service and final average earnings at termination date. A participant with ten years of service may elect to have his or her benefit commence on the first day of any month coinciding with or following his or her 55th birthday. The benefit, if paid early, will be reduced by 5/12% for each month the benefit commences prior to normal retirement date. If the Actuarial Equivalent lump sum present value of the vested benefit does not exceed $15,000, then a participant may elect a lump sum form of payment any time after termination of employment.
Disability	Same as early retirement benefit, commencing at the later of age 55 or date of disability.
Pre-retirement death	If eligible for retirement but not receiving benefits, the amount paid to the participant's spouse is equal to the amount that the spouse would have received as though the participant had retired on the date of death, elected a joint and 50% survivor annuity, and died the next day. If vested but not yet eligible for retirement, the amount paid to the participant's spouse is equal to the amount the spouse would have received using the participant's vested accrued benefit as of the date of death, as though the participant had retired at the first date eligible, elected a joint and 50% survivor annuity, and died the next day.

	If the present value of the pre-retirement death benefit is less than $5,000, it can be paid as a lump sum.

Other Plan Provisions

Forms of payment

▪ Normal form for unmarried participants	Life annuity.
▪ Normal form for married participants	Actuarially reduced Joint and 100% Survivor Annuity.
▪ Optional forms	Life annuity Joint and 50% or 66 2/3% Survivor Annuity 10 Year Certain and Continuous Annuity Lump Sum (only if present value of benefit is $15,000 or less)
Plan participants' contributions	None.
Maximum limits on benefits and pay	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

Alternate form Conversion Basis	Conversion factors to convert to annuity alternate forms: *Interest Rate:* 7.5% *Mortality Table:* 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62

Future Plan Changes

The freezing of benefit accruals for Union 135 participants effective January 31, 2017 was reflected in determining December 31, 2016 accounting results and included in the January 1, 2017 funding valuation results. Active participants in Union 435 will begin accruing benefits in the US Foods DB plan after January 31, 2017.

Changes in Benefits Valued Since Prior Year

The following Unions have frozen benefit accruals since the prior year:

Union	Freeze Date
U92	May 31, 2016
U84	December 31, 2016
U85	December 31, 2016
135	January 31, 2017

Active participants in Union 435 will stop accruing benefits under the Alliant Foodservice, Inc. Pension Plan benefit formula and begin accruing benefits under the US Foods DB Pension Plan benefit formula effective January 31, 2017.

Alliant Foodservice, Inc. Pension Plan (Alliant)

Plan Provisions

Original Plan: April 17, 1995
Restated Plan: January 1, 2014
Plan Year: January 1 through December 31

The most recent amendment reflected in the following plan provisions was adopted on December 21, 2016 and effective December 31, 2016. The Alliant Foodservice Inc. Pension Plan was merged into the Pension Plan for Legacy Companies of US Foods.

Covered employees

The Plan was frozen with respect to non-collectively bargained employees on December 31, 2002. Therefore, non-collectively bargained employees who were not already participating in the Plan on December 31, 2002 will never become participants in the Plan or receive additional benefit accruals as long as they remain non-collectively bargained employees.

A list of participating unions with the type of plan formula and the defined lump sum (DLS) effective date (if applicable) follows:

Union Date	Location	Plan	DLS Effective	Closed to New Participants
145	Jackson, MS	DLS	2/12/1997	N/A
200	Milwaukee, WI	DLS	2/12/1997	7/13/2013
435*	Denver, CO	DLS	10/1/1997	10/10/2010
U88	Chicago, IL	KGF	N/A	5/31/2000

* As of January 31, 2017, actively accruing participants in Union 435 had their Alliant Pension Plan formula frozen for future accruals. All future benefit accruals for participants in this union will be earned under the US Foods DB Pension formula.

Participation date

Eligible employees can participate in the plan once a year of eligibility service is earned. A year of eligibility service is accrued for full time employees after completing 12 consecutive months of employment. Part-time employees earn a year of eligibility service once 1,000 hours of service are completed during the first 12 consecutive months of employment, or in any subsequent calendar year.

Definitions

Vesting service	*Full-time employees:* Based on elapsed time from date of hire, ending on the first day of a one-year break in service. *Part-time/seasonal/temporary employees:* One year of service is credited to each computation period with more than 1,000 hours. *Former Kraft employees:* Vesting service earned under the KGF plan before February 13, 1995 counts as vesting service under this plan.
Pension service	*Full-time employees:* Based on elapsed time from date of hire. Fractional years are counted in benefit service. *Part-time/seasonal/temporary employees:* One year of benefit service is credited if an employee works 1,800 hours or more. Partial benefit service is granted if an employee works less than 1,800 hours.
Pensionable pay	Base pay, vacation pay, holiday and personal pay, sick pay, commissions, guarantee pay, overtime and other double time and premium pay, delivery shuttle pay, retroactive pay, short-term disability paid by an employer, mileage pay for drivers, shift differential, cash bonuses under a program of general application, and back pay (but only to the extent such pay is intended to reimburse the Participant for compensation otherwise includable under the Plan), actually paid to a Participant by an Employer or paid on his behalf as a pre-tax contribution to a plan maintained by an Employer pursuant to Section 401(k) or 125 of the Code. For Plan Years beginning on or after January 1, 2001, Compensation shall also include any compensation actually paid to a Participant by an Employer or paid on his behalf as a pre-tax contribution to a plan maintained by an Employer pursuant to Section 132(t)(4) of the Code. Compensation cannot exceed the 401(a)(17) limits in effect.
Final Average Pay	The average of a participant's compensation for the highest 36 consecutive months during the last 120 months. Compensation for any 12-month period cannot exceed the Section 401(a)(17) compensation limit as in effect at the beginning of the 12-month period
Normal retirement date (NRD)	Later of age 65 and the earlier of 5 years of vesting service or the 5th anniversary after the commencement of participation.

Pension Benefit

The pension benefit, defined as a lump sum, shall equal the greater of (A) and (B) as defined below, subject to a minimum benefit of (C) at commencement date:

(A) The DLS basic benefit shall equal the sum of (i) through (iv), as defined below:

(i) The Final Average Pay component shall equal the product of the participant's Final Average Pay times their Accumulated Pension Credits. The participant's Accumulated Pension Credits shall equal the sum of (a) and (b), as defined below:

(a) One twelfth of the Participant's Annual Pension Credits as specified below for each completed month of Contributory Benefit Service based on the participant's highest age in each month:

Age	Credit	Age	Credit
25 and younger	2.0%	48	7.5%
26-29	2.5%	49	8.0%
30-32	3.0%	50	8.5%
33-34	3.5%	51	9.0%
35-36	4.0%	52	9.5%
37-38	4.5%	53	10.0%
39-40	5.0%	54	10.5%
41-42	5.5%	55-61	11.0%
43-44	6.0%	62-63	11.5%
45-46	6.5%	64 and older	12.0%
47	7.0%		

(b) In the case of an active participant who had completed at least 19 years of Vesting Service or was at least age 54 and 9 years of vesting service as of January 1, 1997, additional credits equal:

Years of Benefit Service	*Annual Credit*
<10	*2.0%*
10-20	*3.0%*
>20	*4.0%*

(ii) The excess component shall equal the product of the participant's Accumulated Pension Credits, as defined above, divided by three times their Final Average Pay in excess of two-thirds of the Social Security Wage Base as of the first day of the year at the Freeze Date, or Termination Date for actives that are accruing benefits.

(iii) The non-contributory service component shall equal the product of non-contributory service times $300.

(iv) The actuarial equivalent of any additions or offsets to the Participant's Accrued Benefit, as pursuant to applicable Plan provisions.

(B) The DLS transition benefit shall equal the sum of (i) through (iii), as defined below:

(i) The actuarial equivalent of the "Prior Plan" Accrued Benefit as of February 12, 1997, or the DLS effective date, shall equal the maximum of (a) and (b), as described below. Participants are only eligible for (a) if:

a. Age 55 at the benefit freeze date and 10 or more years of vesting service at termination
b. 20 or more years of vesting service at termination

(a) The Accrued Benefit as of February 12, 1997 times a deferred lump sum factor to commencement from the age at benefit freeze times the Prior Early Retirement Factor (ERF) as described below

Age	ERF
<55	Actuarial Equivalence
55	80.0%
56	82.0%
57	85.0%
58	88.0%
59	91.0%
60	94.0%
61	97.0%
62	100.0%
63	100.0%
64	100.0%
65	100.0%

(b) The Accrued Benefit as of February 12, 1997 times a deferred to 65 lump sum factor from the age at benefit freeze.

(ii) Final Average pay times the accumulated credits post February 12, 1997, as described below as the lesser of (a) and (b):

(a) Accumulated Pension Credits from (A), (i), (a)

(b) Benefit service earned after the DLS effective date times 3%

(iii) The actuarial equivalent of any additions or offsets to the Participant's Accrued Benefit, as pursuant to applicable Plan provisions.

(C) A participant's actuarial equivalent Accrued Benefit at commencement shall not be less than the benefit under the plan as defined in (B) (i) (a) defined above, for those that are eligible

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Eligible to commence benefits at vested termination.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing three years of vesting service (five years of vesting service if not active on or after January 1, 2008).
Disability	N/A
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

The Monthly Pension Benefit determined as of NRD.

Early retirement

Participant's Monthly Pension Benefit, multiplied by the Early Retirement Factor (ERF) at the age of termination of employment, as defined below:

Age	ERF	Age	ERF	Age	ERF
20	2.0%	36	7.2%	52	28.0%
21	2.2%	37	7.8%	53	30.6%
22	2.4%	38	8.5%	54	33.6%
23	2.6%	39	9.2%	55	36.8%
24	2.8%	40	10.0%	56	40.4%
25	3.0%	41	10.9%	57	44.4%
26	3.2%	42	11.8%	58	48.9%
27	3.5%	43	12.8%	59	53.9%
28	3.8%	44	14.0%	60	59.5%
29	4.1%	45	15.2%	61	65.7%
30	4.4%	46	16.5%	62	72.8%
31	4.8%	47	18.0%	63	80.7%
32	5.2%	48	19.7%	64	89.8%
33	5.7%	49	21.5%	65	100.0%
34	6.1%	50	23.4%		
35	6.6%	51	25.6%		

Postponed retirement

Normal retirement benefit deferred until actual termination of employment with benefits based on the greater of:

- Normal retirement benefit calculated using additional years of credited service and benefit level in effect at actual retirement; or
- Normal retirement benefit actuarially adjusted for late payment.

Deferred vested termination

Participant's Monthly Pension Benefit, multiplied by the Early Retirement Factor (ERF) at the age of termination of employment, as defined above.

Disability

N/A

Preretirement death	If a participant dies while actively employed, a beneficiary is entitled to 55% of the single life annuity payable at normal retirement date. This benefit is also payable as a lump sum, converted using deferred lump sum factors based on the beneficiary's age. For participants who die while not actively employed, the surviving spouse receives the actuarial equivalent of a 50% joint and survivor annuity.

Other Plan Provisions

Forms of payment	For the DLS benefit, the normal form of payment for single participants is a lump sum. The normal form for married participants is a 100% joint and survivor annuity. Upon termination, a participant who has not yet attained age 55 may elect to receive payment of his vested accrued benefit in the form of a lump sum (if elected within 90 days of termination), an equivalent single life annuity or, if the participant is married, an equivalent 100% joint and survivor annuity. On or after attaining age 55, in addition to the options just described (including lump sum), a participant may also elect an equivalent 50% joint and survivor annuity. Other options are available to employees who were participants in the plan on February 12, 1997.
Plan participants' contributions	Kraft General Foods frozen employees are no longer eligible to contribute to the plan. The crediting rate on employee contributions is 120% of the Federal mid-term rate in effect on January 1 of the plan year for years on or after January 1, 1988.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Conversion Bases

Optional Form Conversion Basis	Plan based factors to convert to optional annuity forms are defined in the plan document.
Lump Sum Conversion Basis	The conversion factor to convert the single life annuity to a lump sum: *Interest Rate:* PPA Segment Rates for the August of the calendar year prior to commencement *Mortality Table:* PPA Mortality Tables applicable for the commencement year
"Prior Plan" Conversion Basis	The conversion factor used to convert the "Prior Plan" and frozen 2/12/1997, or DLS effective date, accrued benefit to a lump sum: *Interest Rate:* 30 Year Treasury Rate as of November preceding the Freeze Date *Mortality Table:* 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62
Actuarial Equivalence Basis	For benefits with freeze dates on or after October 1, 2012, actuarial equivalence is based on the following: *Interest Rate:* PPA Segment Rates for the August of the calendar year prior to commencement *Mortality Table:* PPA Mortality Tables applicable for the commencement year For benefits with freeze dates before October 1, 2012, refer to Appendix B of the plan document for more information.

Future Plan Changes

Active participants in Union 435 who were accruing benefits under the Alliant plan formula will have their benefits frozen on January 31, 2017. After January 31, 2017, participants will accrue benefits under the US Foods DB Pension Plan formula.

Changes in Benefits Valued Since Prior Year

Active participants in Union 435 will stop accruing benefits under the Alliant Foodservice, Inc. Pension Plan benefit formula and begin accruing benefits under the US Foods DB Pension Plan benefit formula effective January 31, 2017.

Pension Plan for Legacy Companies of US Foods (Legacy)

The most recent amendment was adopted on December 21, 2016 and effective December 31, 2016. The US Foods, Inc. Defined Benefit Pension Plan, the Alliant Foodservice Inc. Pension Plan and the Sky Brothers/Lo-Temp Express Collective Bargaining Unit Employees' Pension Plan were merged into the Pension Plan for Legacy Companies of US Foods.

Effective January 1, 2017, the Pension Plan for Legacy Companies of US Foods was renamed the US Foods Consolidated Defined Benefit Retirement Plan.

Former Allen Foods, Inc.

Plan Provisions

Original plan: May 31, 1971
Restated plan: January 1, 2014
Plan year: January 1 through December 31

Covered employees	Each individual who was a participant in the Allen Foods Pension Plan on December 31, 2011.
Participation date	Plan participation was frozen as of December 31, 2002.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment.
Benefit service	No service may be earned after December 31, 2002.
Pensionable pay	Earnings after December 31, 2002 are not taken into account.
Average earnings	The average of earnings received during the highest consecutive five of the ten calendar years prior to December 31, 2002 or, if earlier, on the date the participant separated from service.
Normal retirement date (NRD)	First of month coinciding with or next following the later of attainment of age 65 or the fifth anniversary of participation in the plan.

Monthly pension benefit	35% of the participant's average monthly compensation reduced for service less than 25 years.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death, disability or retirement, with a vested benefit. Graded vesting beginning at year 3 (20%) and 100% after year 7.
Disability	Termination due to disability.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The normal pension benefit reduced .6667% for each of the first 60 months by which the payment date precedes age 65, plus .3333% for each additional month prior to age 60.
Postponed retirement	Pension benefit actuarially adjusted for late payment.
Deferred vested termination	In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest at his early retirement date or on the first day of any month thereafter prior to his Normal Retirement Date. Such benefit will be reduced as described under Early Retirement Benefit.
Disability	The monthly pension benefit determined as of the date of the disablement, payable immediately with reduction for early commencement.

Pre-retirement death	If eligible for retirement but not receiving benefits, the amount paid to the participant's spouse is equal to the amount that the spouse would have received as though the participant had retired on the date of death, elected a joint and 100% survivor annuity, and died the next day. If vested but not yet eligible for retirement, the amount paid to the participant's spouse is equal to the amount the spouse would have received using the participant's vested accrued benefit as of the date of death, as though the participant had retired at the first date eligible, elected a joint and 100% survivor annuity, and died the next day.

Other Plan Provisions

Forms of payment	
▪ Normal form for unmarried participants	Life annuity with 5 years certain.
▪ Normal form for married participants	Qualified Joint and 100% Survivor annuity.
▪ Optional forms	Life annuity Joint and 100%, 75% or 50% Survivor annuity (married participants only) Years Certain and Continuous annuity (up to 240 months) Lump sum (only if the amount is $5,000 or less)
Plan participants' contributions	None.
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

Alternate form Conversion Basis	Conversion factors to convert to annuity alternate forms: *Interest Rate:* 7.5% *Mortality Table:* 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62

Lump Sum Conversion Basis	The conversion factor to convert the single life annuity to a lump sum (for under $5,000 cash outs): *Interest Rate:* PPA Segment Rates for the August of the calendar year prior to commencement *Mortality Table:* PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits values since the prior year.

Certain Union Employees of US Food Service of Buffalo, Inc.

Plan Provisions

Original plan: January 1, 1990
Restated plan: January 1, 2014
Plan year: January 1 through December 31

Covered employees	Each individual who was a participant in the Pension Plan for Certain Union Employees of U.S. Foodservice of Buffalo, Inc. on December 31, 2011.
Participation date	Plan participation was frozen as of December 31, 2002.

Definitions

Vesting service	One year for each 1000-hour calendar year of employment.
Benefit service	N/A
Pensionable pay	N/A
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	Monthly pension benefit, payable in equal monthly installments commencing at Normal Retirement Date in the Normal Form earned as of any date of reference, in accordance with the individual schedule in the plan document.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement.
Disability	Being deemed disabled by the Social Security Administration; only for participants specified in the plan document.

Pre-retirement death benefit	Death with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Fixed amount specified in the plan document.
Early retirement	Pension benefit reduced by 6% per year for each year early retirement age precedes normal retirement age. The supplemental early retirement benefit, specified in the plan for certain eligible employees, payable until normal retirement age.
Postponed retirement	Pension benefit actuarially adjusted for late payment.
Deferred vested termination	Same as pension benefit reduced for early commencement with the same reduction as early retirement, if applicable.
Disability	Fixed amount specified in the plan document.
Pre-retirement death	If eligible for retirement but not receiving benefits, the amount paid to the participant's spouse is equal to the amount that the spouse would have received as though the participant had retired on the date of death, elected a joint and 50% survivor annuity, and died the next day. If vested but not yet eligible for retirement, the amount paid to the participant's spouse is equal to the amount the spouse would have received using the participant's vested accrued benefit as of the date of death, as though the participant had retired at the first date eligible, elected a joint and 50% survivor annuity, and died the next day.

Other Plan Provisions

Forms of payment

▪ Normal form for unmarried participants	Life annuity with 7 years certain.
▪ Normal form for married participants	Qualified Joint and 100% Survivor annuity.

▪ Optional forms	Life annuity Joint and Survivor annuity (the percent paid to the survivor may be any whole percentage from 1% to 100%, as elected by the participant) 10- or 15-year Certain and Continuous annuity Lump sum (only if the amount is $5,000 or less)
Plan participants' contributions	None
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

Alternate form Conversion Basis	Conversion factors to convert to annuity alternate forms: Applicable rates will be determined using the rates of interest and mortality (male table) used (as of the Annuity Starting Date) by the Pension Benefit Guaranty Corporation for a trusteed single-employer plan to value a benefit upon termination of an insufficient trusteed single-employer plan
Lump Sum Conversion Basis	The conversion factor to convert the single life annuity to a lump sum (for under $5,000 cash outs): *Interest Rate:* PPA Segment Rates for the August of the calendar year prior to commencement *Mortality Table:* PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits values since the prior year.

Former Des Moines, Iowa Warehouse & Transportation Employees

Plan Provisions

Original plan: July 1, 1979
Restated plan: July 1, 2009
Plan year: January 1 through December 31

Covered employees	Each individual who was a participant in the JP Foodservice Distributors, Inc. – Des Moines, Iowa Warehouse and Transportation Employees Pension Plan on June 30, 2012.
Participation date	Plan participation was frozen as of April 24, 1998.

Definitions

Vesting service	One year for each 1000-hour calendar year of employment.
Benefit service	No service may be earned after April 24, 1998.
Pensionable pay	N/A
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	For retirements on or after July 1, 1999, $39.00 multiplied by years of benefit service as of April 24, 1998.

Eligibility for Benefits

Normal retirement	Retirement at NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death, disability or retirement. All participants currently in this plan are fully vested.
Disability	Termination due to disability.

Preretirement death benefit	Death with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The normal pension benefit reduced by 1/6% for each month the early retirement age precedes normal retirement age.
Postponed retirement	Normal pension benefit payable actuarially adjusted for late payment.
Deferred vested termination	Same as normal retirement benefit, reduced for early commencement with the same reduction as early retirement, if applicable.
Disability	Full benefit, unreduced for early commencement.
Pre-retirement death	If eligible for retirement but not receiving benefits, the amount paid to the participant's spouse is equal to the amount that the spouse would have received as though the participant had retired on the date of death, elected a joint and 100% survivor annuity, and died the next day. If vested but not yet eligible for retirement, the amount paid to the participant's spouse is equal to the amount the spouse would have received using the participant's vested accrued benefit as of the date of death, as though the participant had retired at the first date eligible, elected a joint and 100% survivor annuity, and died the next day.

Other Plan Provisions

Forms of payment

▪ Normal form for unmarried participants	Life annuity.
▪ Normal form for married participants	Qualified Joint and 100% Survivor annuity.

▪ Optional forms	Joint and 100%, 66 2/3%, or 50% Survivor annuity 5-, 10-, or 15-year Certain and Continuous annuity Lump sum (only if amount is $5,000 or less)
Plan participants' contributions	None
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

Alternate form Conversion Basis	Conversion factors to convert to annuity alternate forms: *Interest Rate:* 7.5% *Mortality Table:* 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62
Lump Sum Conversion Basis	The conversion factor to convert the single life annuity to a lump sum (for under $5,000 cash outs): *Interest Rate:* PPA Segment Rates for the August of the calendar year prior to commencement *Mortality Table:* PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits values since the prior year.

Former Fort Wayne, Indiana Warehouse and Transportation Employees

Plan Provisions

Original plan: July 1, 1979
Restated plan: January 1, 2014
Plan year: January 1 through December 31

Covered employees	Each individual who was a participant in the JP Foodservice Distributors, Inc. – Ft. Wayne, IN Local 414 Warehouse and Transportation Employees Pension Plan on June 30, 2012.
Participation date	Plan participation was frozen as of June 24, 2002.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment.
Benefit service	No service may be earned after June 24, 2002.
Pensionable pay	N/A
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	The monthly benefit was determined by multiplying years of pension service at termination of employment by the benefit level in effect at date of retirement.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service.

Disability	Termination due to disability after completing ten years of vesting service.
Preretirement death benefit	Death after completion of five years of vesting service, provided that the participant and their spouse were married for at least one year prior to the date of death.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Normal pension benefit reduced by 1/6% per month for each month early retirement age precedes age 60.
Postponed retirement	Normal retirement benefit actuarially adjusted for late payment.
Deferred vested termination	Same as normal retirement benefit, reduced for early commencement with the same reduction as early retirement, if applicable.
Disability	Full benefit, unreduced for early payment.
Preretirement death	If eligible for retirement but not receiving benefits, the amount paid to the participant's spouse is equal to the amount that the spouse would have received as though the participant had retired on the date of death, elected a joint and 100% survivor annuity, and died the next day. If vested but not yet eligible for retirement, the amount paid to the participant's spouse is equal to the amount the spouse would have received using the participant's vested accrued benefit as of the date of death, as though the participant had retired at the first date eligible, elected a joint and 100% survivor annuity, and died the next day.

Other Plan Provisions

Forms of payment

▪ Normal form for unmarried participants	Life annuity.
▪ Normal form for married participants	Qualified Joint and 100% Survivor annuity.
▪ Optional forms	5-, 10-, or 15-year Certain and Continuous annuity Joint and 50%, 66 2/3% or 100% Survivor annuity Lump sum (only if amount is $5,000 or less)
Plan participants' contributions	None.
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

Alternate form Conversion Basis	Conversion factors to convert to annuity alternate forms: *Interest Rate:* 7.5% *Mortality Table:* 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62
Lump Sum Conversion Basis	The conversion factor to convert the single life annuity to a lump sum (for under $5,000 cash outs): *Interest Rate:* PPA Segment Rates for the August of the calendar year prior to commencement *Mortality Table:* PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits values since the prior year.

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294 / 012
Plan Sponsor:	US Foods
Valuation Date:	January 1, 2017

Former J. H. HAAR & Sons, Inc.

Plan Provisions

Original plan: June 30, 1970
Restated plan: January 1, 2014
Plan year: January 1 through December 31

Covered employees	Each individual who was a participant in the J.H. Haar & Sons, Inc. Pension Plan on June 30, 2012.
Participation date	Plan participation was frozen as of December 31, 2006.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment.
Benefit service	No service may be earned after December 31, 2006.
Pensionable pay	Earnings after December 31, 2006 are not taken into account.
Normal retirement date (NRD)	First of month coinciding with or next following the later of the attainment of age 65 or the 5th anniversary of participation in the plan.
Monthly pension benefit	The Accrued Benefit was calculated by the summation of: (a) Frozen Accrued Benefit. The Participant's Frozen Accrued Benefit shall be the Actuarial Equivalent of the Participant's annual Accrued Benefit as determined under the Haar Plan on June 30, 1996. (b) Benefit Formula. 0.77% of the Participant's Compensation (as defined in Section 3.01(c) below) multiplied by his Years of Benefit Service as a Participant since June 30, 1996 at Normal Retirement Date or earlier separation from service. For purposes of this formula, Total Years of Benefit Service as a Participant is limited to a maximum of 26 years.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and after both attaining age 60 and completing 11 years of vesting service.

Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death, disability or retirement, with a vested benefit. Graded vesting beginning at year 3 (20%) and 100% after year 7.
Disability	Termination due to disability.
Preretirement death benefit	Death with a surviving spouse/beneficiary.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	The actuarial equivalent of the pension benefit.
Postponed retirement	Pension benefit actuarially adjusted for late payment.
Deferred vested termination	Same as normal retirement benefit, reduced by actuarial equivalence for early commencement if early retirement eligible.
Disability	Vested interest in the pension benefit, reduced to reflect early commencement using same factors as early retirement.
Pre-retirement death	If eligible for retirement but not receiving benefits, the amount paid to the participant's spouse is equal to the amount that the spouse would have received as though the participant had retired on the date of death, elected a joint and 100% survivor annuity, and died the next day. If vested but not yet eligible for retirement, the amount paid to the participant's spouse is equal to the amount the spouse would have received using the participant's vested accrued benefit as of the date of death, as though the participant had retired at the first date eligible, elected a joint and 100% survivor annuity, and died the next day.

Other Plan Provisions

Forms of payment

▪ Normal form for unmarried participants	Life annuity with 10 year certain.
▪ Normal form for married participants	Qualified Joint and 100% Survivor annuity.
▪ Optional forms	Life annuity Lump sum Joint and 50% or 100% Survivor annuity
Plan participants' contributions	None.
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

Alternate form Conversion Basis	Conversion factors to convert to annuity alternate forms: *Interest Rate:* Pre-retirement: 6.0% Post-retirement: 5.0% *Mortality Table:* 1951 Group Annuity Projected by Scale C to 1970
Lump Sum Conversion Basis	The conversion factor to convert the single life annuity to a lump sum: *Interest Rate:* PPA Segment Rates for the August of the calendar year prior to commencement *Mortality Table:* PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits values since the prior year.

PYA Monarch, Inc. Hourly Operations Employees

Plan Provisions

Original plan: January 1, 1975
Restated plan: January 1, 2014
Plan year: January 1 through December 31

Covered employees	Each individual who was a participant in the PYA/Monarch Inc. hourly Operations Employees' Pension Plan on June 30, 2012.
Participation date	Plan participation was frozen as of December 31, 2001.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment.
Pension service	No service may be earned after December 31, 2001.
Pensionable pay	Earnings after December 31, 2001 are not taken into account.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	The benefit formula was based on a final average pay formula with a minimum benefit providing a monthly flat retirement benefit based on salary level.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and after both attaining age 55 and completing 10 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service. No vesting service requirement if an active participant on December 31, 2001.
Disability	Termination due to total and permanent disability after 10 years of vesting service.

Preretirement death benefit Death after completion of five years of vesting service, provided that the participant and their spouse were married for at least one year prior to the date of death.

Benefits Paid Upon the Following Events

Normal retirement The monthly pension benefit determined as of NRD.

Early retirement Pension benefit multiplied by the early retirement factors defined below:

Age	Factor
55	0.3252
56	0.3608
57	0.4010
58	0.4464
59	0.4977
60	0.5561
61	0.6225
62	0.6983
63	0.7851
64	0.8849
65	1.0000

Postponed retirement

Normal pension benefit actuarially adjusted for late payment with the following factors:

Pension benefit multiplied by the late retirement factors defined below:

Age	Factor
65	1.0000
66	1.1331
67	1.2878
68	1.4681
69	1.6792
70	1.9275
71	2.2207
72	2.5690
73	2.9850
74	3.4847
75	4.0888

Deferred vested termination

Normal pension benefit actuarially adjusted for early commencement, if applicable.

Disability

Full benefit, unreduced for early commencement.

Pre-retirement death

If eligible for retirement but not receiving benefits, the amount paid to the participant's spouse is equal to the amount that the spouse would have received as though the participant had retired on the date of death, elected a joint and 50% survivor annuity, and died the next day.

If vested but not yet eligible for retirement, the amount paid to the participant's spouse is equal to the amount the spouse would have received using the participant's vested accrued benefit as of the date of death, as though the participant had retired at the first date eligible, elected a joint and 50% survivor annuity, and died the next day.

Other Plan Provisions

Forms of payment

▪ Normal form for unmarried participants	Life annuity.
▪ Normal form for married participants	Qualified Joint and 100% Survivor annuity
▪ Optional forms	Joint and 50% or 66 2/3% Survivor annuity 5-, 10-, or 15-year Certain and Continuous annuity Lump sum (only if amount is $5,000 or less)
Plan participants' contributions	None.
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

Alternate form Conversion Basis	Conversion factors to convert to annuity alternate forms, the greater of: *Interest Rate:* 7.5% *Mortality Table:* 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62 or Factors defined in the plan document
Lump Sum Conversion Basis	The conversion factor to convert the single life annuity to a lump sum (for under $5,000 cash outs): *Interest Rate:* PPA Segment Rates for the August of the calendar year prior to commencement *Mortality Table:* PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits values since the prior year.

Rykoff-Sexton, Inc.

Plan Provisions

Original plan: July 1, 1979
Restated plan: January 1, 2014
Plan year: January 1 through December 31

Covered employees	Each individual who was a participant in the Rykoff-Sexton, Inc. Pension Plan on April 30, 2012.
Participation date	Plan participation was frozen as of April 30, 1998.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment.
Pension service	No service may be earned after April 30, 1998.
Pensionable pay	Earnings after April 30, 1998 are not taken into account.
Normal retirement date (NRD)	The later of attaining age 65 or five years of vesting service (or fifth anniversary of commencing participation in the Rykoff-Sexton Plan, if earlier).
Monthly pension benefit	1% of average compensation times years of pension service. Accrued benefits were frozen on April 30, 1998.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	N/A
Preretirement death benefit	Death after completion of 10 years of vesting service, provided that the participant and their spouse were married for at least one year prior to the date of death.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Early retirement

The participant's monthly pension benefit at Normal Retirement described above, based on years of participation and average compensation at separation from service, reduced in accordance with the following table based on age at commencement.

Age	Factor	Age	Factor
64	98%	59	80%
63	96%	58	74%
62	94%	57	68%
61	90%	56	62%
60	86%	55	56%

Postponed retirement

Normal retirement benefit actuarially adjusted for late payment.

Deferred vested termination

The deferred vested benefit is the amount determined according to normal retirement formula, based on years of participation and average compensation at termination date.

Benefit commencement may occur as early as age 55. If the participant had less than 10 years of vesting service and elected to begin payment prior to NRD, the accrued benefit is reduced in accordance with actuarial equivalence. If the participant had at least 10 years of vesting service and elected to begin payment prior to NRD, the accrued benefit is reduced with the early retirement factors above.

Disability

N/A

Pre-retirement death

50% of the pension benefit payable to the spouse as an annuity beginning payment when the participant would have attained his earliest retirement age. If the surviving spouse is more than 10 years younger than the participant, the benefit is reduced by 0.2% per month in excess of 120 months.

Other Plan Provisions

Forms of payment

▪ Normal form for unmarried participants	Life annuity.
▪ Normal form for married participants	Qualified Joint and 100% Survivor annuity
▪ Optional forms	Joint and 50%, 66 2/3%, or 100% survivor annuity 10- or 15-year Certain and Continuous annuity Lump sum if amount is $5,000 or less
Plan participants' contributions	None.
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

Alternate form Conversion Basis	Conversion factors to convert to annuity alternate forms: *Interest Rate:* 7.5% *Mortality Table:* 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62
Lump Sum Conversion Basis	The conversion factor to convert the single life annuity to a lump sum (for under $5,000 cash outs): *Interest Rate:* PPA Segment Rates for the August of the calendar year prior to commencement *Mortality Table:* PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits values since the prior year.

Former Pension White Swan Inc.

Plan Provisions

Original plan: October 18, 1989
Restated plan: January 1, 2014
Plan year: January 1 through December 31

Covered employees	Each individual who was a participant in the Retirement Plan for White Swan, Inc. on June 30, 1998.
Participation date	Plan participation was frozen as of June 30, 1998.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment.
Pension service	No service may be earned after June 30, 1998.
Pensionable pay	Earnings after June 30, 1998 are not taken into account.
Normal retirement date (NRD)	The first day of the month coincident with or next following the attainment of the participant's Social Security retirement age.
Monthly pension benefit	For former White Swan active participants, pension benefit is equal to (i) 1.667% of Average Compensation time years of benefit service up to 30 years, (ii) 1% of Average Compensation times years of benefit service in excess of 30 years, reduced by (iii) 1.667% of Primary Social Security Benefit times years of benefit service up to 30 years. Monthly accrued benefits, for each participant, is specified in Schedule I of the Plan Document. The accrued benefit will never increase.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and after both attaining age 55 and completing 10 years of vesting service.
Postponed retirement	Retirement after NRD.

Deferred vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service.
Disability	Being deemed disabled by the Social Security Administration; only for participants specified in the plan document.
Preretirement death benefit	Death after completion of five years of vesting service, provided that the participant and their spouse were married for at least one year prior to the date of death.

Benefits Paid Upon the Following Events	
Normal retirement	Fixed amount specified in the plan document.
Early retirement	Reduced pension equal to the accrued benefit at reduced by 0.5% for each month, in excess of 36 months, that the early retirement date precedes the normal retirement date.
Postponed retirement	Normal retirement benefit actuarially adjusted for late payment.
Deferred vested termination	The deferred vested benefit is the amount determined according to normal retirement formula, based on years of participation and average compensation at termination date. Benefit commencement may occur as early as age 55. If the participant had less than 10 years of vesting service and elected to begin payment prior to NRD, the accrued benefit is reduced in accordance with actuarial equivalence. If the participant had at least 10 years of vesting service and elected to begin payment prior to NRD, the accrued benefit is reduced with the early retirement factors above.
Disability	If eligible for the early retirement benefit when becoming disabled, the disability benefit is the early retirement benefit if the participant has attained age 55 and 10 years of service by the disability date. Otherwise the disability benefit is the deferred vested benefit.
Pre-retirement death	If eligible for retirement but not receiving benefits, the amount paid to the participant's spouse is equal to the amount that the spouse would have received as though the participant had retired on the date of death, elected a joint and 100% survivor annuity, and died the next day.

	If vested but not yet eligible for retirement, the amount paid to the participant's spouse is equal to the amount the spouse would have received using the participant's vested accrued benefit as of the date of death, as though the participant had retired at the first date eligible, elected a joint and 100% survivor annuity, and died the next day.

Other Plan Provisions

Forms of payment

▪ Normal form for unmarried participants	Life annuity.
▪ Normal form for married participants	Qualified Joint and 100% Survivor annuity
▪ Optional forms	Joint and 50% or 100% Survivor annuity 5-, 10-, or 15-year Certain and Continuous annuity Lump sum
Plan participants' contributions	None
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

Alternate form Conversion Basis	Conversion factors to convert to annuity alternate forms: *Interest Rate:* 7.5% *Mortality Table:* 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62
Lump Sum Conversion Basis	The conversion factor to convert the single life annuity to a lump sum: *Interest Rate:* PPA Segment Rates for the August of the calendar year prior to commencement *Mortality Table:* PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits values since the prior year.

Former John Sexton & Co. Union Employees

Plan Provisions

Original plan: March 1, 1976
Restated plan: January 1, 2014
Plan year: January 1 through December 31

Covered employees	Each individual who was a participant in the John Sexton & Co. Union Employee Pension Plan on December 31, 2013.
Participation date	Plan participation was frozen as of December 31, 2013.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment.
Pension service	No service may be earned after December 31, 2013.
Pensionable pay	N/A
Normal retirement date (NRD)	First of month coinciding with or next following the later of attainment of age 65 or the fifth anniversary of participation in the plan.
Monthly pension benefit	The monthly benefit was determined by multiplying years of pension service (up to 40 years) at termination of employment by the benefit level in effect at date of termination.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Becoming disabled and unable to work, after both attaining age 45 and completing 15 years of vesting service.

Pre-retirement death benefit	Death after completion of 10 years of vesting service, provided that the participant and their spouse were married for at least one year prior to the date of death.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Normal retirement benefit, reduced .5% per month if the participant elects to commence benefits prior to NRD.
Postponed retirement	Normal retirement benefit as of NRD, actuarially adjusted for late payment.
Deferred vested termination	Same amount payable as of early retirement date.
Disability	The greater of: ▪ Normal Retirement Benefit based on Credited Service at disability retirement date, unreduced for early payment ▪ $50.00 per month
Pre-retirement death	If eligible for retirement but not receiving benefits, the amount paid to the participant's spouse is equal to the amount that the spouse would have received as though the participant had retired on the date of death, elected a joint and 100% survivor annuity, and died the next day. If vested but not yet eligible for retirement, the amount paid to the participant's spouse is equal to the amount the spouse would have received using the participant's vested accrued benefit as of the date of death, as though the participant had retired at the first date eligible, elected a joint and 100% survivor annuity, and died the next day.

Other Plan Provisions

Forms of payment

▪ Normal form for unmarried participants	Life annuity.

▪ Normal form for married participants	Qualified Joint and 100% Survivor annuity
▪ Optional forms	Life annuity Joint and 50% or 66 2/3% Survivor annuity 10-year Certain and Continuous annuity Lump sum (only if amount is $5,000 or less)
Plan participants' contributions	None
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

Alternate form Conversion Basis	Conversion factors to convert to annuity alternate forms: *Interest Rate:* 7.5% *Mortality Table:* 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62
Lump Sum Conversion Basis	The conversion factor to convert the single life annuity to a lump sum (for under $5,000 cash outs): *Interest Rate:* PPA Segment Rates for the August of the calendar year prior to commencement *Mortality Table:* PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits values since the prior year.

Sky Brothers/Lo-Temp Express Collective Bargaining Unit Employee's Pension Plan (Sky Brothers)

Plan Provisions

Original Plan: January 1, 1982
Restated Plan: January 1, 2014
Plan Year: January 1 through December 31

The most recent amendment reflected in the following plan provisions was adopted on December 21, 2016 and effective December 31, 2016. The Sky Brothers/Lo-Temp Express Collective Bargaining Unit Employees' Pension Plan was merged into the Pension Plan for Legacy Companies of US Foods.

Covered employees

Employees of Sky Brothers, Inc. or of any member of the Affiliated Group which adopts the Plan, pursuant to a collective bargaining agreement between the Employer and the Union.

A plan amendment to freeze Union U07 under the Sky Brothers Plan formula occurred as of August 31, 2017. Since this amendment was adopted after the valuation date, it is not included in the actuarial valuation.

Participation date

All covered employees hired before November 3, 2012, shall be eligible to participate in the plan upon completion of one year of eligibility service (1,000 hours during an Eligibility Computation Period). Each eligible employee who was a participant in the plan immediately prior to January 1, 2014 shall continue to be a participant.

Definitions

Vesting service

A Participant shall earn one year of vesting service for each Plan year during which such Participant completes at least 1,000 hours of service.

Credited service

A Participant shall earn one year of credited service for each Plan year during which such Participant completes at least 1,000 hours of service.

- Participants on 1/1/1982 receive credit for years of service from 1/1/1971 under the Sky Brothers, Inc. and Lo-Temp Express Profit Sharing Plan.
- Service prior to 1/1/1987 for former members of the Over-the-Road Association is disregarded.

Accrued benefit

A Participant's years of credited service, up to 30 years, multiplied by the benefit level in effect at termination of employment.

Normal retirement date (NRD)

Age 60

Monthly pension benefit

The monthly amount payable at normal retirement date as a life annuity equal to a Participant's years of credited service, up to 30 years, multiplied by the benefit level in effect at termination of employment.

Effective Date	Benefit Level
6/1/16	53.41
6/1/15	52.66
6/1/14	51.91
6/1/13	51.16
6/1/12	50.41
6/14/11	49.66
6/14/10	49.33
6/14/09	49.00
6/14/08	48.67
6/14/07	47.33
6/14/06	46.17
6/14/03	45.00
6/14/02	41.00
6/14/01	37.00
6/14/00	33.00
6/14/99	29.00
9/1/98	25.00
9/1/97	24.50
9/1/96	24.00
9/1/95	23.50
9/5/94	23.00
8/30/93	22.00
9/1/92	20.80
9/4/91	20.00
9/4/90	19.00

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.
Postponed retirement	Retirement after normal retirement date.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Pre-retirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly amount payable as a life annuity at normal retirement date equal to a participant's years of credited service, up to 30 years, multiplied by the benefit level in effect at termination of employment. The accrued benefit of a participant having a Profit Sharing Account Balance shall be no less than a benefit, expressed in the normal form of a benefit, commencing at Normal Retirement Age, that is the Actuarial Equivalent of the Profit Sharing Account Balance.
Early retirement	<u>Unreduced</u> Eligible after a participant completes 30 years of benefit service and reaches age 55. The benefit is equal to the normal retirement benefit calculated using credited service at termination of employment. <u>Reduced</u> For terminations before 6/15/2003, accrued benefit payable at normal retirement date is reduced to an actuarially equivalent benefit commencing on the Participant's early retirement date. For terminations after 6/14/2003, with less than 30 years of benefit service, the accrued benefit payable at normal retirement date is reduced 5% per year from age 60.

Postponed retirement	Normal retirement benefit deferred until actual termination of employment with benefits based on the greater of: ▪ Normal retirement benefit calculated using additional years of credited service and benefit level in effect at actual retirement; or ▪ Normal retirement benefit actuarially adjusted for late payment.
Deferred vested termination	Same as normal retirement benefit reduced for early commencement with the same reduction as early retirement.
Pre-retirement death	If a vested participant dies prior to commencement of benefit payments, the surviving spouse, if any, shall receive a monthly benefit equal to the benefit payable to the spouse under the 100% Joint and Survivor option assuming the participant retired the day before his death. Benefit payments commence on the later of the day before his death or the first day the participant would have been eligible to retire.

Other Plan Provisions

Forms of payment

▪ Normal form for unmarried participants	Life annuity
▪ Normal form for married participants	Actuarially reduced Joint and 100% Survivor Annuity
▪ Optional forms	Life annuity 10,15, or 20 years Certain and Continuous Annuity Joint and 50% or 66 2/3% Annuity Lump sum (except for deferred vested participants with less than 15 years of vesting service)
Plan participants' contributions	None

Conversion Bases

Conversion to Lump Sum	Conversion factors for lump sums: *Interest Rate:* PPA Segment Rates for the August of the calendar year prior to commencement *Mortality Table:* PPA Mortality Tables applicable for the commencement year
Alternate form Conversion Basis	Conversion factors to convert to annuity alternate forms: *Interest Rate:* 7.5% *Mortality Table*: 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62

Future Plan Changes

A plan amendment to freeze Union U07 under the Sky Brothers Plan formula occurred as of August 31, 2017. Since this amendment was adopted after the valuation date, it is not included in the actuarial valuation.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Common Stock:		
HEALTHEQUITY INC COM	156,845	168,209
CATALENT INC COM	111,048	169,209
ABIOMED INC COM	101,681	171,855
EURONET WORLDWIDE INC COM	150,727	175,366
INSULET CORP COM STK	96,612	176,916
COSTAR GROUP INC COM	115,544	182,030
WOODWARD INC COM	164,822	182,701
CHANNELADVISOR CORP COM	293,127	183,843
ALNYLAM PHARMACEUTICALS INC COM	54,438	184,731
DICKS SPORTING GOODS INC OC-COM OC-COM	307,821	206,181
NEW RELIC INC COM	100,824	206,181
NATIONAL CINEMEDIA INC COM	443,506	206,548
BLUEBIRD BIO INC COM	72,621	209,624
NEVRO CORP COM	227,630	211,815
DBV TECHNOLOGIES SPON ADR EACH REPR ORD	264,674	212,470
ENDOLOGIX INC COM	229,063	214,246
MEDIDATA SOLUTIONS INC COM	178,915	219,577
#REORG/JUNO THERAPEUTICS INC COM CASH MERGER 03-08-2018	91,724	222,425
3D SYS CORP DEL COM NEW STK	338,495	224,960
EVOQUA WATER TECHNOLOGIES CORP COM	182,147	226,905
RIGNET INC COM	353,292	228,152
HELEN TROY LTD COM STK	233,949	233,649
ATARA BIOTHERAPEUTICS INC COM	187,781	238,866
ABM INDS INC COM	248,092	243,860
GARTNER INC COM	339,663	244,330
CASEYS GEN STORES INC COM	259,429	247,052
CYBER-ARK SOFTWARE LTD COM ILS0.01	245,951	249,126
REVANCE THERAPEUTICS INC COM	147,218	254,254
NEUROCRINE BIOSCIENCES INC COM	133,941	268,539
JOHN BEAN TECHNOLOGIES CORP COM STK	214,429	268,579
PRESTIGE BRANDS HLDGS INC COM	315,064	280,272
IMMUNOMEDICS INC COM	196,731	282,945
DEXCOM INC COM	330,525	289,590
RITCHIE BROS AUCTIONEERS INC COM	307,555	291,907
MAXIMUS INC COM	227,902	292,404
COOPER COS INC COM NEW COM NEW	244,202	304,160
#REORG/BARRACUDA NETWORKS INC CASH MERGER 02-12-18	246,022	307,753

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
#REORG/CALLIDUS SOFTWARE INC CASH MERGER 04-05-2018	217,255	316,525
REALPAGE INC COM STK	219,870	324,675
EXACT SCIENCES CORP COM	83,674	329,058
CADENCE DESIGN SYS INC COM	203,853	338,031
UNDER ARMOUR INC CL C COM	352,734	338,088
DESCARTES SYS GROUP INC COM	260,203	345,316
STRATASYS INC SHS	320,917	345,867
NATIONAL STORAGE AFFILIATES TR COM SHS BEN INT COM SHS BEN INT	281,701	347,947
SWITCH INC CL A CL A	378,000	363,800
ATHENAHEALTH INC COM MON STOCK	297,716	368,122
HANESBRANDS INC COM STK	370,437	370,609
MIDDLEBY CORP COM	338,921	375,701
BANK OF THE OZARKS	389,438	385,468
PRESIDIO INC COM	286,625	385,585
GRAPHIC PACKAGING HLDG CO COM STK	365,983	387,702
ALLEGION PLC COMMON STOCK	360,176	397,243
TRIMBLE INC COM TRIMBLE INC	315,399	425,135
LULULEMON ATHLETICA INC COM	298,130	429,259
2U INC COM	201,793	429,572
PROTO LABS INC COM	217,498	436,823
WISDOMTREE INVTS INC COM	361,245	437,066
MEDNAX INC COM	487,730	438,315
GRAND CANYON ED INC COM STK	298,387	457,051
HEICO CORP NEW CL A CL A	316,088	459,992
#REORG/INC RESH NAME CHANGE WITH CUSIP CHANGE SYNEOS HEALTH INC	513,932	461,986
FORWARD AIR CORP COM	388,516	471,008
MONRO INC COM USD0.01	403,101	474,394
CIMPRESS N.V CMN STK	354,036	475,444
WABTEC CORP COM	483,323	480,763
FINANCIAL ENGINES INC COM	531,001	484,346
CDW CORP COM	376,194	501,857
SHUTTERSTOCK INC COM	530,265	525,870
TENNANT CO COM	545,143	577,204
KENNAMETAL INC CAP	410,700	601,397
POLARIS INDS INC COM	420,507	623,174
DUNKIN BRANDS GROUP INC COM	518,424	639,478
HEARTLAND EXPRESS INC COM	565,895	652,236

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
WOLVERINE WORLD WIDE INC COM	461,657	659,087
CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	500,725	685,907
STERIS PLC NEW STERIS LTD COMSTK	538,266	696,349
SSC TECHNOLOGIES HLDGS INC COM	519,707	714,958
CLEAN HBRS INC COM	734,413	715,277
MULTI-COLOR CORP COM	738,618	728,291
KIRBY CORP COM	732,729	750,498
MSC INDL DIRECT INC CL A COM	644,909	765,741
SALLY BEAUTY HLDGS INC COM STK	1,083,641	857,595
SERVICEMASTER GLOBAL HLDGS INC COM	649,177	885,843
#REORG/SENSATA TECHNOLOGIES MANDATORY EXCHANGE SENSATA 2P1WAW2 3-28-18	720,758	944,564
LPL FINL HLDGS INC COM	591,246	959,495
TRINET GROUP INC COM	585,981	1,014,144
Other common stock	4,543	4,543
TOTAL COMMON STOCK	**29,685,190**	**35,065,629**
Corporate Debt Securities:		
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042	25,053	26,475
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	24,956	26,652
BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043	31,899	34,571
VISA INC 3.15% DUE 12-14-2025	36,158	36,803
PHILIP MORRIS INTL 4.375% DUE 11-15-2041	40,328	43,044
GENERAL ELEC CO 4.125% DUE 10-09-2042	45,398	47,142
WELLS FARGO & CO 5.375% DUE 02-07-2035	51,127	55,007
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042	57,901	61,978
JOHNSON & JOHNSON 4.5 DUE 12-05-2043	63,604	64,240
BOEING CO 3.3% DUE 03-01-2035	60,826	64,713
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	61,042	65,217
HOME DEPOT INC 5.875% DUE 12-16-2036	63,168	67,660
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	88,019	90,523
BURL NORTHN SANTA 6.15% DUE 05-01-2037	92,428	93,833
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043	103,313	111,799
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	105,177	112,259
CATERPILLAR INC 4.75% DUE 05-15-2064	106,628	117,511
SOUTHERN CALIF GAS CO 4.45 DUE 03-15-2044 REG	111,412	118,704
NORTHERN STS PWR CO MINN 3.6% 09-15-2047	118,804	122,105
TRAVELERS COS INC 3.75% DUE 05-15-2046	113,232	122,447

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
UNION PAC CORP 4.3% DUE 06-15-2042	117,067	124,155
PACIFICORP 6% DUE 01-15-2039	127,241	134,377
PUBLIC SERVICE ELECTRIC & GAS CO 4.15% DUE 11-01-2045 BEO	129,176	136,596
JOHNSON & JOHNSON 3.55% DUE 03-01-2036	135,082	139,960
PFIZER INC 4.3% DUE 06-15-2043	133,464	140,332
NORTHN STS PWR CO 3.4 DUE 08-15-2042	131,213	141,525
MERCK & CO INC 3.6 DUE 09-15-2042	136,357	148,029
UNION PAC CORP 4.75% DUE 09-15-2041	142,020	151,043
WELLS FARGO & CO 3% DUE 10-23-2026	147,622	151,924
SAN DIEGO GAS & 3.75% DUE 06-01-2047	144,353	152,351
PUBLIC SVC CO COLO 2.5% DUE 03-15-2023	157,606	159,008
DUKE ENERGY 4.25% DUE 12-15-2041	153,449	165,096
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047	167,036	168,949
ORACLE CORP 4.375% DUE 05-15-2055	154,223	173,247
WA GAS LT CO 3.796% DUE 09-15-2046	172,424	179,584
SOUTHN CAL EDISON 6% DUE 01-15-2034	173,115	180,313
CAROLINA PWR & LT 4.1 DUE 05-15-2042	169,031	184,108
SCHLUMBERGER INVT 3.65% DUE 12-01-2023	183,309	184,233
SOUTHN CAL EDISON 3.9 DUE 03-15-2043	179,473	189,368
PACIFICORP 6.35% DUE 07-15-2038	188,128	193,125
ORACLE CORP 4.3% DUE 07-08-2034	180,947	194,486
SHELL INTL FIN B V 3.625% DUE 08-21-2042	184,746	197,464
DUKE ENERGY 4.375% DUE 03-30-2044	181,340	198,872
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	188,767	201,096
UNION PAC CORP 4.05% DUE 03-01-2046	190,543	205,459
ORACLE CORP 3.9% DUE 05-15-2035	197,262	211,858
EXXON MOBIL CORP 3.567% DUE 03-06-2045	212,533	222,317
ORACLE CORP 4.5% DUE 07-08-2044	211,426	227,977
NIKE INC 3.375% DUE 11-01-2046	216,726	231,458
FLORIDA PWR CORP 6.35% DUE 09-15-2037	219,060	236,680
SOUTHN CAL EDISON 3.9% DUE 12-01-2041	227,125	239,084
POTOMAC ELEC PWR 4.15% DUE 03-15-2043	224,107	239,872
BHP BILLITON FIN 5% DUE 09-30-2043	223,392	245,209
SOUTHN CAL EDISON 5.35% DUE 07-15-2035	234,448	245,880
NOVARTIS CAP CORP 4.4% DUE 05-06-2044	242,649	257,965
NORTHN STS PWR CO 4.125% DUE 05-15-2044	244,014	261,777
AMEREN ILL CO 4.15% DUE 03-15-2046	248,729	264,440
PHILIP MORRIS INTL 6.375% DUE 05-16-2038	256,449	270,652
FL PWR & LT CO 4.05% DUE 10-01-2044	256,146	273,356

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
UNITEDHEALTH GROUP 4.25% DUE 03-15-2043	255,129	274,106
AETNA INC 4.125% DUE 11-15-2042	262,355	278,513
ENTERGY MISS INC 3.1% DUE 07-01-2023	270,783	278,722
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	257,034	279,168
MEDTRONIC INC 4.375% DUE 03-15-2035	263,424	280,701
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	268,206	281,127
MEDTRONIC INC 4 DUE 04-01-2043	260,972	284,939
UNITEDHEALTH GROUP 3.75% 10-15-2047	278,091	285,675
OCCIDENTAL PETE 4.1% DUE 02-15-2047	267,861	292,320
WELLPOINT INC 5.1% DUE 01-15-2044	277,043	303,454
DUKE ENERGY IND 3.75% DUE 05-15-2046	289,011	307,727
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036	304,223	325,082
MEDTRONIC INC 4.625 DUE 03-15-2044	318,622	337,885
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	327,016	355,126
GENERAL ELEC CO 4.5% DUE 03-11-2044	357,467	368,887
WESTAR ENERGY INC 4.1% DUE 04-01-2043	350,501	378,293
GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002 SEDOL : BG48W16	400,670	412,334
BURL NORTHN SANTA 4.45% DUE 03-15-2043	393,001	422,582
SOUTHN CAL EDISON 5.55% DUE 01-15-2037	418,207	441,010
HOME DEPOT INC 4.875 DUE 02-15-2044	410,108	441,328
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	435,191	447,323
BURL NORTHN SANTA 5.75% DUE 05-01-2040	427,142	456,063
TRAVELERS COS INC 4% DUE 05-30-2047	504,033	527,097
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	498,206	529,194
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	501,401	538,532
DUKE ENERGY FLA 3.2% DUE 01-15-2027	574,655	582,128
ACE INA HLDGS INC 4.35% DUE 11-03-2045	555,191	587,129
MEDTRONIC INC 4.625% DUE 03-15-2045	627,224	675,730
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037	697,154	742,000
WALMART INC 5.625% DUE 04-01-2040	680,379	743,066
ORACLE CORP 5.375 DUE 07-15-2040	716,160	777,561
ORACLE CORP 4.125% DUE 05-15-2045	712,217	792,723
PFIZER INC NT 7.2 DUE 03-15-2039	987,574	1,050,474
VISA INC 4.3% DUE 12-14-2045	1,179,416	1,257,413
##GOLDMAN SACHS GROUP INC 3.85% 26 JAN 2027	-	-
GOLDMAN SACHS 3.85% DUE 01-26-2027	-	-
NEXTERA ENERGY CAP 3.55% DUE 05-01-2027	-	-
LINCOLN NATL CORP 6.15 DUE 04-07-2036 BEO	4,689	4,962

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
GILEAD SCIENCES 4.5% DUE 02-01-2045	5,995	6,669
RIO TINTO FIN USA 4.125 DUE 08-21-2042	6,875	7,491
LYB INTL FIN B V 5.25% DUE 07-15-2043	13,977	15,119
ENTERPRISE PRODS 5.7% DUE 02-15-2042	16,441	18,140
KROGER CO 4.45% DUE 02-01-2047	19,009	19,970
UNION PAC CORP 4.05% DUE 11-15-2045	20,335	21,617
RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG	21,452	23,411
GENERAL MTRS CO 5.4% 04-01-2048	24,982	27,268
BOEING CO FIXED 3.5% DUE 03-01-2045	27,851	29,137
AMERN TOWER CORP 4.4% DUE 02-15-2026	30,656	31,548
ANALOG DEVICES INC 4.5% DUE 12-05-2036	30,152	32,340
LOCKHEED MARTIN 4.5% DUE 05-15-2036	31,895	33,639
LOCKHEED MARTIN 4.07% DUE 12-15-2042	39,477	42,110
MPLX LP FIXED 5.2% DUE 03-01-2047	39,722	43,897
LOWES COS INC 4.375% DUE 09-15-2045	41,208	44,211
SABINE PASS FIXED 4.2% DUE 03-15-2028	44,956	45,530
ARCH CAP FIN LLC 5.031% DUE 12-15-2046	41,935	46,491
MASTERCARD INC 3.8% DUE 11-21-2046	44,109	47,830
BUCKEYE PARTNERS L 5.85% DUE 11-15-2043	48,580	48,469
UNION PAC CORP 3.799% DUE 10-01-2051	44,806	48,940
WESTVACO CORP DEL 7.95% DUE 02-15-2031	46,061	49,216
LEGG MASON INC 5.625 DUE 01-15-2044 REG	43,821	50,169
KINDER MORGAN 3.5 DUE 03-01-2021	51,020	50,857
PVTPL ECOLAB INC 3.95% 12-01-2047	49,739	51,110
VA ELEC & PWR CO 3.5% DUE 03-15-2027	49,954	51,695
AT&T CORP USD SR NT VAR RATE DUE 11-15-2031BEO	52,825	53,615
CONCHO RES INC 4.875% DUE 10-01-2047	49,875	54,371
KIMCO RLTY CORP RT 4.25% DUE 04-01-2045	51,302	54,763
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	55,177	55,371
KINDER MORGAN INC/DELAWA 3.05% DUE 12-01-2019	55,790	55,482
PPL CAP FDG INC 4.7% DUE 06-01-2043	50,272	55,884
JOHNSON & JOHNSON 3.5% 01-15-2048	55,882	56,264
ST PAUL TRAVELERS COS INC FORMERLY ST P ST PAUL TRAVELERS 6.75	53,453	56,660
SPECTRA ENERGY 4.5% DUE 03-15-2045	52,297	56,712
TUFTS UNIV TAXABLE BD SER 2012A 5.017 DUE 04-15-2112	52,193	57,144
NUCOR CORP 5.2% DUE 08-01-2043	58,343	60,577
CITIGROUP INC 6.875% DUE 02-15-2098	60,163	61,504
21ST CENTY FOX 6.65% DUE 11-15-2037	55,375	61,893
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	59,061	62,969

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
MARSH & MCLENNAN COS INC 5.875 8/1/33	59,269	63,171
AMER MOVIL SAB DE CV 6.125% 03-30-2040	57,063	63,536
METLIFE INC 4.875% DUE 11-13-2043	61,415	64,541
NYU HOSPS CTR 5.75% DUE 07-01-2043	58,894	65,098
UNIV NOTRE DAME DU 3.438% DUE 02-15-2045	62,096	65,324
FEDEX CORP 4.5% DUE 02-01-2065	60,055	65,632
GEORGE WASH UNIV 4.868% DUE 09-15-2045	59,472	65,661
KRAFT FOODS GROUP 6.875% DUE 01-26-2039	62,818	65,820
BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047	64,479	66,595
REGENCY CTRS L P 4.4% DUE 02-01-2047	65,510	66,984
ALABAMA PWR CO 4.3% DUE 01-02-2046	62,084	67,014
ACE CAP TR II 9.7% DUE 04-01-2030	66,656	67,725
UNION PAC CORP 4.1% DUE 09-15-2067	64,904	67,815
GOLDMAN SACHS 4.8% DUE 07-08-2044	67,166	68,433
HEWLETT PACKARD STEP CPN 6.35% DUE 10-15-2045	65,657	68,813
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG SEDOL : B2R62G4	62,242	68,973
VA ELEC & PWR CO 2.95% DUE 11-15-2026	68,046	69,328
OGLETHORPE PWR 4.2% DUE 12-01-2042	66,575	70,068
AMERADA HESS CORP 7.125 DUE 03-15-2033 BEO	69,793	72,385
NORTHWESTERN UNIV 4.643% DUE 12-01-2044	68,754	72,430
REPUBLIC N Y CORP 7.2% DUE 07-15-2097	66,786	72,808
AMERN INTL GROUP 3.875% DUE 01-15-2035	68,990	75,283
ASCENSION HLTH 4.847% DUE 11-15-2053	70,872	75,815
AMERN INTL GROUP 3.3% DUE 03-01-2021	76,821	76,457
PERRIGO FIN PLC 4.9% DUE 12-15-2044	69,738	77,572
HSBC HLDGS PLC 6.5% DUE 05-02-2036	77,237	78,305
HALLIBURTON CO 7.45% DUE 09-15-2039	76,994	78,649
WILLIAMS PARTNERS 4.9% DUE 01-15-2045	70,457	79,565
AGL CAP CORP 4.4% DUE 06-01-2043	74,161	79,778
RWJ BARNABAS HLTH 3.949% DUE 07-01-2046	73,683	81,555
BORGWARNER INC 4.375% DUE 03-15-2045	76,895	82,395
AMGEN INC 4.563% DUE 06-15-2048	71,577	82,511
ALABAMA PWR CO 3.85% DUE 12-01-2042	76,473	82,604
MARSH & MCLENNAN COS INC 4.35% 01-30-2047	74,913	83,076
REYNOLDS AMERN INC 7.25% DUE 06-15-2037	78,613	83,218
TRAVELERS COS INC 4.3% 08-25-2045	83,723	83,320
BUCKEYE PARTNERS L 5.6% DUE 10-15-2044	81,916	84,059
ABBVIE INC FIXED 4.7% DUE 05-14-2045	81,845	84,096
SOUTHN CO GAS CAP 3.95% DUE 10-01-2046	78,652	84,396

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
WALGREEN CO 4.4% DUE 09-15-2042	84,424	85,225
CAMPBELL SOUP CO 3.8% DUE 08-02-2042	83,915	85,900
VIACOM INC NEW 4.375% DUE 03-15-2043	86,684	86,569
ALTRIA GROUP INC 4.5% DUE 05-02-2043	81,310	86,926
DR PEPPER SNAPPLE 7.45% DUE 05-01-2038	83,515	86,965
MICROSOFT CORP 3.75% DUE 02-12-2045	77,833	87,440
CMS ENERGY CORP 4.875 DUE 03-01-2044	80,403	87,631
HSBC HLDGS PLC 6.8% DUE 06-01-2038	88,200	88,624
AON PLC 4.45% DUE 05-24-2043	81,955	88,918
PPL ELEC UTILS 4.75 DUE 07-15-2043	83,626	89,242
DOMINION GAS HLDGS 4.8% DUE 11-01-2043	82,895	89,633
REYNOLDS AMERN INC 8.125% DUE 05-01-2040	80,115	89,719
VIACOM INC SR NT 6.875% DUE 04-30-2036/10-18-2006	89,773	90,773
COMWLTH EDISON CO 3.65% DUE 06-15-2046	84,579	90,906
VA ELEC & PWR CO 4% DUE 11-15-2046	84,743	90,972
INTL PAPER CO 7.3% DUE 11-15-2039	82,824	91,565
APPLE INC FIXED 3.75% 11-13-2047	91,662	92,565
EASTMAN CHEM CO 4.65% DUE 10-15-2044	84,298	92,720
ERP OPER LTD 4.5% DUE 07-01-2044	86,374	93,049
MA INST TECH 3.885% DUE 07-01-2116	81,278	93,260
SOUTHN COPPER CORP 7.5% DUE 07-27-2035	95,655	95,132
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040	87,217	95,373
NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045	93,572	95,751
ANALOG DEVICES INC 3.5% DUE 12-05-2026	94,121	96,138
NYU HOSPS CTR 4.368% DUE 07-01-2047	90,000	96,978
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	95,577	96,983
PLAINS ALL AMERN 6.65% DUE 01-15-2037	92,775	97,056
ENTERPRISE PRODS 4.85% DUE 03-15-2044	95,618	97,969
HSBC HLDGS PLC 6.5% DUE 09-15-2037	99,939	98,631
CHARTER 4.464% DUE 07-23-2022	99,564	99,118
OCCIDENTAL PETE 4.4% DUE 04-15-2046	91,587	99,626
ENLINK MIDSTREAM PARTNERS LP 5.05% DUE 04-01-2045	103,803	103,710
GRAINGER W W INC 4.2% DUE 05-15-2047	99,646	103,871
MA INST TECH 4.678% DUE 07-01-2114	90,597	105,098
AMERISOURCEBERGEN 4.3% 12-15-2047	104,490	105,375
CMS ENERGY CORP 2.95% DUE 02-15-2027	104,400	106,162
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	94,926	106,318
UNITED TECHNOLOGIES CORP 4.15% 05-15-2045	101,686	106,526
AUTOZONE INC 3.75% DUE 06-01-2027	106,458	106,566
S CAROLINA ELEC & 4.1% DUE 06-15-2046	103,932	106,689

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	90,115	106,830
AETNA INC NEW 4.75% DUE 03-15-2044	100,991	107,175
21ST CENTY FOX 7.9% DUE 12-01-2095	99,266	107,753
METLIFE INC 10.75% DUE 08-01-2069	99,775	108,713
S CAROLINA ELEC & 4.5% DUE 06-01-2064	103,508	108,891
CONS EDISON CO N Y 4.3% DUE 12-01-2056	100,937	109,118
DUKE ENERGY 4.2% DUE 08-15-2045	101,755	110,286
DUKE ENERGY FLA 2.858% DUE 03-01-2035	110,186	111,366
WESLEYAN UNIV CONN 4.781% DUE 07-01-2116	99,611	111,462
ARIZONA PUB SVC CO 4.5% DUE 04-01-2042	105,020	112,834
FL PWR & LT CO 5.25% DUE 02-01-2041	106,035	112,979
ALLSTATE CORP 4.5% DUE 06-15-2043	111,174	113,049
21ST CENTY FOX 7.85% DUE 03-01-2039	100,750	114,618
ALABAMA PWR CO 4.1 DUE 01-15-2042	109,791	115,531
DOMTAR CORP 6.75 DUE 02-15-2044	101,578	115,632
ENLINK MIDSTREAM 5.45% DUE 06-01-2047	108,585	116,236
MOUNT SINAI HOSP 3.981%	115,000	116,330
UNIV SOUTHN CAL 3.841% DUE 10-01-2047	110,000	117,355
EXXON MOBIL CORP 4.114% DUE 03-01-2046	107,549	117,520
HARTFORD FINL SVCS 6.1% DUE 10-01-2041	114,955	119,399
EMERA US FIN LP 3.55% DUE 06-15-2026	117,964	120,344
SOUTHN BAPTIST 4.857% DUE 07-15-2045	113,461	120,916
WESTERN UN CO 6.2% DUE 11-17-2036	113,168	121,380
VERIZON 5.012% DUE 04-15-2049	113,496	121,659
METLIFE INC 4.125% DUE 08-13-2042	113,179	121,735
CVS HEALTH CORP 4.875% DUE 07-20-2035	119,391	121,767
CMS ENERGY CORP 3% DUE 05-15-2026	120,305	122,728
FEDEX CORP 3.875% DUE 08-01-2042	114,618	124,450
INTL PAPER CO 4.8% DUE 06-15-2044	117,174	125,885
REYNOLDS AMERN INC 6.15% DUE 09-15-2043	118,249	125,960
AMERICA MOVIL S A DE C V SR NT 6.375% DUE 03-01-2035 REG	116,115	126,325
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2044 12-23-2016	120,050	126,671
HSBC HLDGS PLC 7.35% DUE 11-27-2032	119,610	127,116
PRESIDENT & 5.625% DUE 10-01-2038	122,225	128,504
FORD MTR CO DEL 7.4% DUE 11-01-2046	122,268	129,906
CONS EDISON CO N Y 4.625% DUE 12-01-2054	120,642	131,640
TRINITY HLTH CORP 4.125% DUE 12-01-2045	121,348	132,539
ALABAMA PWR CO 3.75% DUE 03-01-2045	122,832	133,243

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
INTST PWR & LT CO SR DEB 6.25 DUE 07-15-2039	126,733	133,900
COSTCO WHSL CORP 3% DUE 05-18-2027	133,930	135,196
GOLDMAN SACHS GROUP INC 6 45 05 01 6.45 DUE 05-01-2036 BEO	133,941	135,386
GEN MTRS FINL CO FIXED 4.35% DUE 01-17-2027	131,807	136,246
MACYS RETAIL HLDGS 5.125% DUE 01-15-2042	143,211	138,913
AMERN WTR CAP CORP 3.75% DUE 09-01-2047	134,586	139,303
CITIGROUP INC 6% DUE 10-31-2033	139,518	140,342
PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REG	140,525	141,187
GEN MOTORS FINL CO 3.2% DUE 07-06-2021	138,832	141,367
MAGELLAN MIDSTREAM 5.15% DUE 10-15-2043	134,354	141,394
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO	131,383	141,456
CELGENE CORP 5% DUE 08-15-2045	138,000	141,824
CENTERPOINT ENERGY 4.1% DUE 09-01-2047	134,213	141,849
AMERN INTL GROUP 6.25% DUE 05-01-2036	131,540	141,983
ASTRAZENECA PLC 6.45% DUE 09-15-2037	135,837	142,669
NEVADA PWR CO 5.375% DUE 09-15-2040	134,495	142,710
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	137,678	142,970
DOMINION ENERGY GAS HLDGS LLC 4.6% DUE 12-15-2044	131,773	143,024
AT&T INC 5.35% DUE 09-01-2040	139,672	143,520
PVTPL AEP TRANSMISSION CO LLC SR NT SER H 3.75% 12-01-2047	139,663	143,980
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	140,021	144,088
MORGAN STANLEY 2.2% DUE 12-07-2018	145,534	145,166
MARATHON OIL CORP 6.8% DUE 03-15-2032	145,840	146,007
DUKE ENERGY FLA 3.112% DUE 09-01-2036	141,822	146,930
NEWMONT MNG CORP 6.25% DUE 10-01-2039	144,440	147,055
VALE OVERSEAS LTD 6.875% DUE 11-10-2039	121,672	147,150
FEDEX CORP 4.1% DUE 02-01-2045	143,794	149,464
MARATHON PETE CORP 5.85% DUE 12-15-2045	129,219	149,743
ENBRIDGE INC 3.7% 07-15-2027	149,961	150,632
METHANEX CORP 5.65% DUE 12-01-2044	137,997	150,674
PUGET SOUND ENERGY INC 5.76 DUE 07-15-2040	140,839	151,631
06-20-2036 BEO	149,597	152,029
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52 SEDOL : B90DSL8	140,017	152,757
PVTPL PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 BEO	144,998	154,384
MONSANTO CO NEW 4.4% DUE 07-15-2044	140,142	154,504
AT&T INC 6.375% DUE 03-01-2041	152,013	155,707

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
HALLIBURTON CO 4.85% DUE 11-15-2035	147,648	157,058
AETNA INC NEW 3.875% DUE 08-15-2047	159,491	157,683
21ST CENTY FOX 6.15% DUE 02-15-2041	141,932	159,305
WILLIAM MARSH RICE 3.774% DUE 05-15-2055	141,929	159,384
AT&T INC 6.35% DUE 03-15-2040	159,775	159,589
NISOURCE FIN CORP 5.25% DUE 02-15-2043	149,368	161,655
GOLDMAN SACHS GROUP INC 3.272% 09-29-2025 REG	165,470	164,335
FED EXPRESS CORP 7.6% DUE 07-01-2097	142,933	164,793
GOLDMAN SACHS 6.125% DUE 02-15-2033	157,121	165,692
21ST CENTY FOX 6.4% DUE 12-15-2035	160,508	166,119
BAYLOR SCOTT & 4.185% DUE 11-15-2045	151,229	166,144
ICAHN ENTERPRISES 6% DUE 08-01-2020	165,443	166,605
BED BATH & BEYOND 5.165% DUE 08-01-2044	172,916	167,135
BANC ONE CORP 8% DUE 04-29-2027	163,291	167,163
SOUTHN CAL EDISON 5.625% DUE 02-01-2036	171,877	170,459
SHERWIN WILLIAMS CO 4 DUE 12-15-2042	154,580	170,459
CELGENE CORP 4.625% DUE 05-15-2044	156,659	170,708
DR PEPPER SNAPPLE 4.42% DUE 12-15-2046	168,134	173,378
AMGEN INC 4.4% 05-01-2045	158,504	174,086
DISCOVER FINL SVCS 4.1% DUE 02-09-2027	169,849	174,136
UNION PAC CORP 4.375% DUE 11-15-2065	169,450	174,728
KINDER MORGAN 6.55% DUE 09-15-2040	175,668	175,370
NBCUNIVERSAL MEDIA 5.95% DUE 04-01-2041	166,332	175,969
MYLAN N V FIXED 3.95% DUE 06-15-2026	163,773	176,464
TIME WARNER CABLE 7.3% DUE 07-01-2038	174,680	177,992
EXELON CORP 5.625% DUE 06-15-2035	160,445	178,204
GEN MTRS FINL CO 6.75% DUE 06-01-2018	185,771	178,264
FORD MTR CO DEL 5.291% DUE 12-08-2046	165,824	179,554
PACIFICORP 6.1% DUE 08-01-2036	169,779	180,484
CIN FINL CORP 6.92% DUE 05-15-2028	175,004	180,762
BP CAP MKTS P L C 3.279% 09-19-2027	180,000	182,212
TIME WARNER CABLE 6.55% DUE 05-01-2037	175,468	182,291
KINDER MORGAN INC 5.55% DUE 06-01-2045	178,341	182,764
OCHSNER CLINIC 5.897% DUE 05-15-2045	161,893	182,796
TARGET CORP FIXED 3.9% DUE 11-15-2047	179,158	183,218
AMERN INTL GROUP 4.375% DUE 01-15-2055	166,495	183,336
AT&T INC 4.35% DUE 06-15-2045	178,206	184,520
ASTRAZENECA PLC 4.375% DUE 11-16-2045	170,638	184,933
SOUTHN CAL EDISON 5.5% DUE 03-15-2040	174,397	185,700
CONSTELLATION 4.5% DUE 05-09-2047	171,025	186,469

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
CH & DWIGHT INC 3.15% DUE 08-01-2027	189,804	187,194
MARATHON PETE CORP 4.75% DUE 09-15-2044	159,571	188,069
PHILLIPS 66 4.875% DUE 11-15-2044	182,719	188,989
REYNOLDS AMERN INC 8.125% DUE 06-23-2019	199,646	189,291
ANADARKO PETE CORP 6.45% DUE 09-15-2036	188,548	189,846
SANTANDER HLDGS 4.4% DUE 07-13-2027	194,573	194,304
CELGENE CORP 3.45% DUE 11-15-2027	193,695	194,855
KROGER CO 5 DUE 04-15-2042 REG	192,280	196,556
NEW YORK & 4.763% DUE 08-01-2116	174,913	196,962
SUNOCO LOGISTICS 4.95% DUE 01-15-2043	192,152	197,552
DUKE ENERGY 6.1% DUE 06-01-2037	184,578	198,493
KINDER MORGAN 5.4% DUE 09-01-2044	187,387	198,765
LOWES COS INC 4.65 DUE 04-15-2042	185,952	198,840
KROGER CO 5.4% DUE 07-15-2040	200,669	198,892
HESS CORP 6% DUE 01-15-2040	185,276	198,910
ONE GAS INC 4.658% DUE 02-01-2044	181,395	199,306
DOW CHEM CO 7.375% DUE 11-01-2029	197,100	200,042
MICROSOFT CORP FIXED 4.25% DUE 02-06-2047	174,529	200,072
MARATHON OIL CORP 6.6% DUE 10-01-2037	181,654	200,469
COCA-COLA FEMSA S A B DE C V 5.25 DUE 11-26-2043	188,713	201,387
KRAFT HEINZ FOODS 5% DUE 07-15-2035	194,083	201,978
AT&T INC 5.45% DUE 03-01-2047	188,934	203,067
SOUTHERN PWR CO 5.25% DUE 07-15-2043	181,203	203,512
WESTVACO CORP DEL 8.2% DUE 01-15-2030	189,294	203,850
LYONDELLBASELL 5% DUE 04-15-2019	211,330	205,345
CH & DWIGHT INC 3.95% DUE 08-01-2047	204,967	205,739
PLAINS ALL AMER PIPELINE BNDS 4.65% DUE 10-15-2025	206,627	206,098
VODAFONE GROUP PLC 4.375% DUE 02-19-2043	176,960	206,150
REGENCY ENERGY 4.5 DUE 11-01-2023	202,945	206,788
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	195,921	208,224
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	199,580	208,257
ING GROEP N V FIXED 3.95% DUE 03-29-2027	199,738	208,505
PPL CAP FDG INC 5% DUE 03-15-2044	190,352	208,565
AMGEN INC 4.95% DUE 10-01-2041	186,769	208,628
AMERN INTL GROUP 8.175% DUE 05-15-2068	194,810	209,440
CENOVUS ENERGY INC 5.4% 06-15-2047	199,786	210,467
AMERN INTL GROUP 6.4% DUE 12-15-2020	216,331	210,638
METLIFE INC 4.6% DUE 05-13-2046	204,336	211,022
VA ELEC & PWR CO 6% DUE 05-15-2037	197,975	211,023
MEDTRONIC INC 4.5 DUE 03-15-2042 REG	199,586	212,326

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
ALLSTATE CORP 3.28% DUE 12-15-2026	210,697	213,166
ONCOR ELEC 5.3 DUE 06-01-2042	199,398	213,855
APPLE INC 4.375% DUE 05-13-2045	195,191	214,048
CSX CORP 4.25% DUE 11-01-2066	198,448	214,825
WESTAR ENERGY INC 4.25% DUE 12-01-2045	199,337	215,055
KINDER MORGAN GTD SR NT FIXED 6.5% DUE 04-01-2020	221,376	215,745
GEORGIA PWR CO 5.4% DUE 06-01-2040	205,695	216,348
CSX CORP 4.4 DUE 03-01-2043 REG	203,350	216,558
WESTN GAS PARTNERS 5.45% DUE 04-01-2044	211,142	217,836
REGENCY ENERGY 5.875% DUE 03-01-2022	220,012	218,651
ATMOS ENERGY CORP 3.0% DUE 06-15-2027	219,395	218,898
GRAINGER W W INC FIXED 4.6% DUE 06-15-2045	214,242	218,917
EMERA US FIN LP 4.75% DUE 06-15-2046	201,689	218,965
EASTMAN CHEM CO 4.8% DUE 09-01-2042	198,751	219,906
CARDINAL HLTH INC 4.9% DUE 09-15-2045	218,020	220,344
SANTANDER UK GROUP 3.823% DUE 11-03-2028	220,000	220,510
KIMCO RLTY CORP 4.45% 09-01-2047	214,209	220,866
TIME WARNER CABLE 5.875% DUE 11-15-2040	218,311	222,423
VIACOM INC NEW 5.85% DUE 09-01-2043	220,788	222,464
FIRSTENERGY CORP 4.85% 07-15-2047	218,029	223,198
BANK AMER CORP 4.75% DUE 04-21-2045	221,228	226,799
KINDER MORGAN 5.8% DUE 03-15-2035	216,729	226,953
TOTAL SYS SVCS INC 4.8% DUE 04-01-2026	226,280	227,198
COMMONWEALTH EDISON CO 3.75% 08-15-2047	220,810	228,612
HCA INC 5.5% DUE 06-15-2047	230,000	229,425
WALGREENS BOOTS 4.65% DUE 06-01-2046	221,580	229,652
ALABAMA POWER CO 3.7% 12-01-2047	224,710	229,692
EL PASO NAT GAS CO 8.375% DUE 06-15-2032	217,022	229,869
CIGNA CORP FIXED 3.05% DUE 10-15-2027	233,078	230,825
TRAVELERS COS INC 4.6% DUE 08-01-2043	216,246	230,910
KROGER CO 3.875% DUE 10-15-2046	229,515	233,451
EXELON CORP 4.45% DUE 04-15-2046	212,386	233,646
PAC GAS & ELEC CO 6.25% DUE 03-01-2039	231,813	233,974
INTL PAPER CO 4.4% DUE 08-15-2047	213,840	235,116
DISCOVERY 6.35% DUE 06-01-2040	212,379	235,278
CIGNA CORP 3.875% 10-15-2047	228,277	235,281
MIDAMERICAN ENERGY 5.95% DUE 05-15-2037	220,504	235,821
GRAINGER W W INC 3.75% DUE 05-15-2046	231,656	236,120
AMERN WTR CAP CORP 2.95% DUE 09-01-2027	239,210	237,519
PRESIDENT & 3.619% DUE 10-01-2037	223,340	238,987

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

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KINDER MORGAN 5.5 DUE 03-01-2044	229,390	239,668
PVTPL BRIGHTHOUSE FINL INC 4.7% 06-22-2047	231,153	239,731
DUKE ENERGY IND 4.9 DUE 07-15-2043	221,615	240,658
FLORIDA PWR CORP 3.85% DUE 11-15-2042	220,551	241,046
NVIDIA CORP 2.2% DUE 09-16-2021	239,145	242,371
MIDAMERICAN ENERGY 5.15% DUE 11-15-2043	224,556	243,116
BARRICK N AMER FIN 5.75% DUE 05-01-2043	204,972	244,875
GENERAL MTRS CO 6.75% DUE 04-01-2046	235,708	246,778
ENCANA CORP 6.5% DUE 08-15-2034	215,428	247,145
AT&T INC 4.5% DUE 05-15-2035	241,542	248,517
UNITEDHEALTH GROUP INC 4.375 DUE 03-15-2042 REG	228,079	248,521
GILEAD SCIENCES 4% DUE 09-01-2036	225,334	248,613
COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	231,345	248,740
PUGET SOUND ENERGY 4.3% DUE 05-20-2045	230,312	248,743
GOLDMAN SACHS CAP I 6.345 DUE 02-15-2034 BEO	237,789	251,716
CONSTELLATION 3.7% DUE 12-06-2026	252,063	251,917
ANHEUSER-BUSCH 4% DUE 01-17-2043	237,827	252,166
FOMENTO ECONOMICO 4.375% DUE 05-10-2043	247,748	252,751
MARATHON PETE CORP 5% DUE 09-15-2054	211,683	253,189
APPLE INC 3.85% DUE 08-04-2046	234,745	255,331
SOUTHERN PWR CO 5.15% DUE 09-15-2041	249,810	255,803
DOW CHEM CO NT 9.4 DUE 05-15-2039	232,727	256,403
NOBLE ENERGY INC 4.95% DUE 08-15-2047	239,398	256,838
COMWLTH EDISON CO 3.7% DUE 03-01-2045	243,010	259,614
MYLAN N V FIXED 2.5% DUE 06-07-2019	258,593	259,731
CONSTELLATION BRANDS INC 3.5% DUE 05-09-2027 REG	254,403	260,182
GENERAL MTRS CO 6.25% DUE 10-02-2043	243,205	260,583
DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	249,698	260,930
HCA INC 4.5% DUE 02-15-2027	255,450	261,300
VALERO ENERGY CORP 6.625% DUE 06-15-2037	234,073	263,583
DEVON ENERGY CORP 5.6 DUE 07-15-2041	232,779	266,380
TRANSCANADA 5% DUE 10-16-2043	249,930	266,502
PEPSICO INC FIXED 3% 10-15-2027	267,114	269,047
S CAROLINA ELEC & 4.6% DUE 06-15-2043	262,765	270,073
CINTAS CORP NO 2 3.7% DUE 04-01-2027	259,002	270,537
CAROLINA PWR & LT 4.1% DUE 03-15-2043	249,970	271,517
REYNOLDS AMERN INC 7% DUE 08-04-2041	240,674	271,990
HALLIBURTON CO 4.75% DUE 08-01-2043	258,223	272,957
SYSCO CORP 4.85% DUE 10-01-2045	254,571	274,306

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
PAC GAS & ELEC CO 2.95% DUE 03-01-2026	278,858	277,473
DOMINION RES INC 4.05% DUE 09-15-2042	265,005	277,849
KRAFT FOODS GROUP 5% DUE 06-04-2042	270,678	278,986
ASCENSION HLTH 3.945% DUE 11-15-2046	264,235	280,206
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	257,533	280,941
CITIGROUP INC 4.6% DUE 03-09-2026	273,900	282,019
KIMCO RLTY CORP 4.125% DUE 12-01-2046	272,627	282,634
FEDEX CORP NT 4.9 DUE 01-15-2034 REG	266,489	283,389
MCDONALD'S CORP 3.625 DUE 05-01-2043	262,532	283,429
ABBVIE INC 4.3% DUE 05-14-2036	252,521	283,955
JOHN SEVIER COMB CYCLE 4.626 1-15-42	271,483	284,906
NVIDIA CORP 3.2% DUE 09-16-2026	274,016	285,860
WILLIAMS PARTNERS 4.3% DUE 03-04-2024	278,708	289,070
BARRICK N AMER FIN 5.7% DUE 05-30-2041	241,885	291,213
CONOCOPHILLIPS CO 4.15% DUE 11-15-2034	268,797	292,203
CHARTER 5.375% 05-01-2047	291,463	292,224
ABBOTT LABS 4.9% DUE 11-30-2046	274,131	292,357
VERIZON 3.85% DUE 11-01-2042	285,340	293,980
PHILLIPS 66 FLTG RT 3.09769% DUE 04-15-2020	295,000	295,311
GILEAD SCIENCES 4.8% DUE 04-01-2044	263,776	295,883
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	282,755	296,013
WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044	282,647	296,077
21ST CENTY FOX 6.9% DUE 08-15-2039	286,866	296,388
S CAROLINA ELEC & 5.1% DUE 06-01-2065	298,076	297,491
PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042	297,808	298,066
ENLINK MIDSTREAM 5.6% DUE 04-01-2044	296,953	299,230
ALLSTATE CORP 4.2% DUE 12-15-2046	288,914	300,047
BANK AMER CORP 3.419% DUE 12-20-2028	297,714	300,065
BUNGE LTD FIN CORP 3.75% DUE 09-25-2027	304,195	300,602
MCDONALDS CORP 4.875% DUE 12-09-2045	278,479	301,197
GEORGE WASH UNIV 4.3% DUE 09-15-2044	269,949	301,372
CONOCOPHILLIPS CO 4.95% DUE 03-15-2026	293,665	301,930
GILEAD SCIENCES 4.15% DUE 03-01-2047	270,694	303,148
PETRO-CDA 6.8% DUE 05-15-2038	284,127	303,211
ORACLE CORP 4% DUE 07-15-2046	281,292	303,243
WESTERN GAS PARTNERS LP 4 DUE 07-01-2022 REG	302,862	304,013
BANK AMER CORP 4.45% DUE 03-03-2026	293,703	304,210
WELLS FARGO & CO FLTG RT 3.584% DUE 05-22-2028	300,000	305,837
FEDEX CORP 4.1% DUE 04-15-2043	287,280	306,476
SABINE PASS LIQUEFACTION LLC 5.875% 06-30-2026	304,906	308,954

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
AMERN TOWER CORP 5% DUE 02-15-2024	304,696	309,989
SUNOCO LOGISTICS 5.3% DUE 04-01-2044	304,130	310,873
JOHNSON CTLS INTL 4.5% DUE 02-15-2047	297,735	313,098
ALTRIA GROUP INC 5.375 BDS DUE 01-31-2044 USD1000	300,332	316,282
LOWES COS INC 3.7% DUE 04-15-2046	296,621	316,290
WELLS FARGO & CO 4.4% DUE 06-14-2046	296,095	316,392
AON PLC 4.75% DUE 05-15-2045	290,258	316,890
COOPERATIEVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG	289,711	318,093
UNION ELEC CO 3.9 DUE 09-15-2042	295,560	318,772
ANTHEM INC 4.375% 12-01-2047	299,997	318,973
DISCOVER BK FIXED 2.6% DUE 11-13-2018	322,775	321,086
AMERN TOWER CORP 4.7% DUE 03-15-2022	320,360	321,143
DTE ELEC CO 4% DUE 04-01-2043	306,150	321,884
VERIZON COMMUNICATIONS 4.522% 09-15-2048	306,202	321,980
CVS CAREMARK CORP 5.3 DUE 12-05-2043	320,631	325,816
DOW CHEMICAL CO 4.375% DUE 11-15-2042	322,110	326,170
AMERN INTL GROUP 6.82% DUE 11-15-2037	308,291	327,192
CELGENE CORP FIXED 4.35% DUE 11-15-2047	315,863	327,200
COLBS SOUTHN PWR 6.6% DUE 03-01-2033	305,572	329,512
WILLIAMS PARTNERS 3.75% DUE 06-15-2027	329,832	330,686
ANHEUSER-BUSCH 3.65% DUE 02-01-2026	325,876	331,265
PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 BNDS 144A 8.35% DUE 07-15-2046 SEDOL : BD96MK3	320,135	335,021
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.2% DUE 03-15-2028 BEO SEDOL : BFFFBV2	339,580	337,474
INTL PAPER CO 6 DUE 11-15-2041	303,213	337,952
MOLSON COORS 4.2% DUE 07-15-2046	312,329	341,373
VA ELEC & PWR CO 3.8% DUE 09-15-2047	328,535	341,625
VERIZON 5.5% DUE 03-16-2047	318,153	341,824
EOG RES INC FIXED 3.9% DUE 04-01-2035	317,255	341,926
STATOIL ASA 5.1 DUE 08-17-2040	317,585	343,623
PAC GAS & ELEC CO 5.4% DUE 01-15-2040	333,816	343,752
BRISTOL MYERS 4.5% DUE 03-01-2044	325,353	346,082
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	311,717	346,323
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	312,575	346,400
DOMINION RESOURCES INC 4.9% 08-01-2041	318,425	346,682
APACHE CORP FIXED 4.25% DUE 01-15-2044	350,721	348,759
DR PEPPER SNAPPLE 4.5% DUE 11-15-2045	341,149	349,222

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
CINGULAR WIRELESS 7.125% DUE 12-15-2031	344,125	349,773
AON CORP JR SUB DEFFERABLE INT DEB 8.205DUE 01-01-2027	345,600	352,350
RIO TINTO FIN USA 7.125% DUE 07-15-2028	346,361	354,000
KINDER MORGAN 5.625% DUE 09-01-2041	343,822	361,255
CITIGROUP INC 3.52% 10-27-2028	360,000	361,698
BARRICK PD 5.95% DUE 10-15-2039	326,959	361,761
PVTPL AMAZON COM INC 3.875% 08-22-2037	344,141	366,079
O REILLY AUTOMOTIVE INC NEW 3.6% DUE 09-01-2027	364,962	366,342
GENERAL MTRS CO 5.15% DUE 04-01-2038	347,438	367,823
MARKEL CORP FIXED 3.5% DUE 11-01-2027	369,285	368,121
TECO FIN INC 5.15% DUE 03-15-2020	371,670	368,365
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	320,217	368,982
CONS EDISON CO N Y 4.2% DUE 03-15-2042	340,912	369,172
HSBC HLDGS PLC 4.041% 03-13-2028	361,335	369,960
CHARTER 6.834% DUE 10-23-2055	363,420	372,881
GEN MTRS FINL CO INC 3.25 05-15-2018	379,913	376,409
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	361,600	380,647
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	332,401	382,812
MACYS RETAIL HLDGS 7% DUE 02-15-2028	382,303	383,157
SUNCOR ENERGY INC 4% DUE 11-15-2047	370,664	383,789
ENERGY TRANSFER 6.5% DUE 02-01-2042	367,325	384,987
SHIRE ACQUISITIONS 3.2% DUE 09-23-2026	386,298	386,212
WELLS FARGO & CO TRANCHE # SR 00129 3.45DUE 02-13-2023	381,368	387,237
MICROSOFT CORP 4.45% DUE 11-03-2045	353,719	389,136
FID NATL 2.85% DUE 10-15-2018	396,783	392,367
NOBLE ENERGY INC 5.05% DUE 11-15-2044	370,088	395,254
ALTRIA GROUP INC 3.875% DUE 09-16-2046	372,937	396,924
VERIZON 4.272% DUE 01-15-2036	382,850	397,921
CHARTER 6.384% DUE 10-23-2035	396,285	398,160
FL PWR & LT CO 5.69% DUE 03-01-2040	372,815	398,339
FID NATL 3% DUE 08-15-2026	389,656	401,125
LIFE TECHNOLOGIES 6% DUE 03-01-2020	408,519	401,357
MORGAN STANLEY SR NT FLTG DUE 02-14-2020/02-14-2019 REG	400,000	401,594
WELLS FARGO & CO 3.069% DUE 01-24-2023	400,000	403,002
HESS CORP 5.8% DUE 04-01-2047	382,057	406,169
PACIFICORP 4.1 DUE 02-01-2042	386,055	406,357

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
MONSANTO CO NEW 4.7% DUE 07-15-2064	351,272	406,996
CROWN CASTLE INTL 3.4% DUE 02-15-2021	404,886	407,474
BANCO SANTANDER SA 3.5% DUE 04-11-2022	398,728	407,859
ABBOTT LABS 4.75% 04-15-2043	378,369	413,034
NISOURCE FIN CORP 5.65% DUE 02-01-2045	397,127	413,231
SYNCHRONY FINL 3.95% DUE 12-01-2027	412,896	413,254
SOUTHERN CO 4.25% DUE 07-01-2036	392,819	416,251
CLEV ELEC ILLUM CO 5.95% DUE 12-15-2036	371,958	417,430
AT&T INC 5.25% DUE 03-01-2037	393,140	417,761
CITIGROUP INC 3.887% DUE 01-10-2028	410,612	419,208
ENBRIDGE INC 5.5% DUE 12-01-2046	374,507	420,861
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	404,491	421,596
ROGERS 7.5% DUE 08-15-2038	394,550	425,669
STATE STR CORP STEP CPN 4.956% DUE 03-15-2018	439,076	427,431
AXIS SPECIALTY FIN 5.875% DUE 06-01-2020	438,450	428,110
WELLS FARGO & CO 5.375% DUE 11-02-2043	404,948	428,685
AT&T INC 5.15% DUE 03-15-2042	410,902	429,554
CUSIP : 21684AAB2	431,672	431,902
LOCKHEED MARTIN CORP 4.09% 09-15-2052	398,036	432,331
VALE S A 5.625% DUE 09-11-2042	391,675	432,525
DISCOVER BK NEW 7% DUE 04-15-2020	444,151	435,992
ANADARKO PETE CORP 0% DUE 10-10-2036	412,398	437,121
ABBOTT LABS 2.35% DUE 11-22-2019	440,519	440,479
AON CORP SR NT 6.25 DUE 09-30-2040	404,833	441,218
APPLE INC 3.85% DUE 05-04-2043	412,140	441,557
AMERN INTL GROUP 4.5% DUE 07-16-2044	404,291	441,612
NEWELL BRANDS INC 5.375% DUE 04-01-2036	428,297	444,747
CITIGROUP INC 6.625 DUE 06-15-2032 BEO	424,583	446,015
GENERAL MTRS CO 5.2% DUE 04-01-2045	412,922	449,072
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	439,462	451,007
WELLS FARGO & CO 4.75% DUE 12-07-2046	436,540	452,644
JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	441,088	454,312
TIME WARNER CABLE 4.5% DUE 09-15-2042	443,771	459,726
KENTUCKY UTILITIES 5.125 11-1-2040	429,246	462,703
CVS HEALTH CORP 5.125% DUE 07-20-2045	457,071	464,168
INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048	450,548	469,817
CAP 1 NATL ASSN 2.35% DUE 08-17-2018	472,700	470,734
VERIZON 4.5% DUE 08-10-2033	448,731	471,974
MORGAN STANLEY 4.375% DUE 01-22-2047	446,427	476,839
CONS EDISON CO N Y 3.875% DUE 06-15-2047	459,788	481,078

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL : B90J106	453,524	481,579
GENERAL MTRS CO 6.6% DUE 04-01-2036	457,942	487,355
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85DUE 08-15-2042	444,920	488,665
MICROSOFT CORP FIXED 4.5% DUE 02-06-2057	419,329	491,411
HCA INC 3.75% DUE 03-15-2019	503,475	494,288
DISCOVERY 3.95% DUE 03-20-2028	491,440	497,328
COMCAST CORP NEW 6.95% DUE 08-15-2037	477,369	499,856
BANK AMER CORP 2.625% DUE 10-19-2020	504,050	504,198
BARCLAYS PLC 4.95% DUE 01-10-2047	478,032	504,898
ANADARKO PETE CORP 6.6% DUE 03-15-2046	487,177	508,080
JPMORGAN CHASE & CO 5.625 DUE 08-16-2043 REG	470,489	509,037
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG	493,493	509,520
ANTHEM INC 3.65% 12-01-2027	501,768	509,664
AMERN AIRLS 2017-1 3.65% DUE 08-15-2030	500,000	510,900
PECO ENERGY CO 4.15% DUE 10-01-2044	479,995	513,658
METLIFE INC STEP CPN 4.721% DUE 12-15-2044	477,245	517,327
ENTERPRISE PRODS 4.45 DUE 02-15-2043	476,771	517,597
COMCAST CORP NEW 4.25% DUE 01-15-2033	494,316	517,733
KINDER MORGAN 6.5% DUE 09-01-2039	483,098	519,287
HCA INC 5.25% DUE 06-15-2026	511,248	519,400
VERIZON 4.75% DUE 11-01-2041	508,534	525,020
AT&T INC 4.8% DUE 06-15-2044	505,806	526,191
WESTLAKE CHEM CORP 5% DUE 08-15-2046	474,668	527,964
GENERAL MTRS FINL CO INC 3.15% 01-15-2020	535,353	530,929
APPLE INC 3.45% DUE 02-09-2045	517,101	536,760
CAP 1 FINL CORP 3.75% DUE 03-09-2027	530,506	540,708
ACTAVIS FDG SCS 4.75% DUE 03-15-2045	539,571	540,794
VALE OVERSEAS LTD 6.875% DUE 11-21-2036	496,715	545,125
BANK AMER CORP 4% DUE 01-22-2025	528,326	546,190
AT&T INC 4.5% DUE 03-09-2048	535,242	548,134
UTD PARCEL SVC INC 3.75% 11-15-2047	542,033	552,391
AMAZON COM INC 4.25% DUE 08-22-2057	515,668	561,810
WELLS FARGO CAP X 5.95% DUE 12-01-2086	523,499	561,825
ORANGE NT STEP UP 03-01-2031 02-28-2031	563,822	562,611
ENTERPRISE PRODS 6.125% DUE 10-15-2039	511,524	566,089
MICROSOFT CORP 3.45% DUE 08-08-2036	522,699	567,045
CITIGROUP INC 4.75% DUE 05-18-2046	522,025	567,710
AT&T WIRELESS SVCS 8.75% DUE 03-01-2031	579,261	576,699

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

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WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	528,767	577,962
ENTERGY CORP NEW 2.95% DUE 09-01-2026	567,528	583,766
PACIFIC GAS & ELEC CO 5.125 DUE 11-15-2043	575,545	589,521
AMGEN INC 4.663% DUE 06-15-2051	513,232	597,282
TRCNTNTL GAS PIPE 7.85% DUE 02-01-2026	595,925	600,739
ROYAL BK SCOTLAND FLTG RT 3.8125% DUE 05-15-2023	595,000	601,518
MARATHON PETE CORP 6.5% DUE 03-01-2041	513,406	601,607
ENERGY TRANSFER 5.15% DUE 02-01-2043	610,335	606,051
ORACLE CORP 3.8% 11-15-2037	581,925	608,287
FEDEX CORP 4.4% DUE 01-15-2047	566,956	611,406
HSBC BK USA N A 7 DUE 01-15-2039	553,036	613,187
ALLSTATE CORP JR SUB DEB FIXED TO FLTG SER A DUE 05-15-2067/05-10-2007 REG	567,500	614,375
GOLDMAN SACHS 5.15% DUE 05-22-2045	584,558	614,612
MORGAN STANLEY 3.875% DUE 01-27-2026	601,013	620,208
APACHE CORP 4.75% DUE 04-15-2043	618,760	621,781
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	595,709	624,047
APPLE INC 3.75% DUE 09-12-2047	610,238	625,127
ABBVIE INC 4.4% DUE 11-06-2042	550,337	627,205
CROWN CASTLE INTL 5.25% DUE 01-15-2023	620,634	627,403
PROGRESS ENERGY 7.75% DUE 03-01-2031	619,185	629,847
NORDSTROM INC 5% DUE 01-15-2044	641,513	636,286
ABBVIE INC FIXED 4.5% DUE 05-14-2035	574,778	642,530
ROYAL BK SCOTLAND GROUP PLC 6 DUE 12-19-2023 REG	606,603	643,230
GRUPO TELEVISA S A 6.625% DUE 01-15-2040	550,138	645,689
BAXALTA INC 5.25% DUE 06-23-2045	592,416	646,814
MORGAN STANLEY 3.971% 07-22-2038	626,546	647,184
ABBOTT LABS 4.75% DUE 11-30-2036	595,076	657,307
AMAZON COM INC 4.05% DUE 08-22-2047	610,090	657,407
PROGRESS ENERGY 6% DUE 12-01-2039	612,835	658,645
QUALCOMM INC 3.25% DUE 05-20-2027	683,033	659,063
CITIGROUP INC 3.668% DUE 07-24-2028	656,235	664,530
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	639,000	668,501
COMCAST CORP NEW 4.049% DUE 11-01-2052	633,506	670,214
DEVON ENERGY CORP 3.25% DUE 05-15-2022	655,812	671,349
TARGET CORP 3.625% DUE 04-15-2046	646,723	671,585
AETNA INC NEW 2.8% DUE 06-15-2023	681,221	679,085
ACTAVIS FDG SCS 4.55% DUE 03-15-2035	658,443	687,808
BROADCOM CORP / 2.375% DUE 01-15-2020	693,429	690,300

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

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MORGAN STANLEY 3.95% DUE 04-23-2027	673,319	690,526
FORD MTR CR CO LLC 2.021% DUE 05-03-2019	691,552	690,853
VERIZON 4.862% DUE 08-21-2046	654,938	691,638
COMCAST CORP NEW 6.5% DUE 11-15-2035	672,303	709,771
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	684,995	711,799
CR SUISSE GROUP 3.8% DUE 06-09-2023	698,719	721,906
SHIRE ACQUISITIONS 1.9% DUE 09-23-2019	720,745	723,391
MICROSOFT CORP 3.95% DUE 08-08-2056	652,076	725,827
JPMORGAN CHASE & 4.95% DUE 06-01-2045	671,775	732,222
FORD MTR CO DEL NT 4.75 01-15-2043	701,458	740,316
WELLS FARGO & CO 4.9% DUE 11-17-2045	677,900	746,977
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	715,931	747,249
BANK AMER CORP 5% DUE 01-21-2044	689,909	761,027
ORACLE CORP 3.85% DUE 07-15-2036	709,922	766,145
NEWELL BRANDS INC 5.5% DUE 04-01-2046	755,251	774,980
VERIZON 4.812% DUE 03-15-2039	731,365	779,425
LOCKHEED MARTIN 3.8% DUE 03-01-2045	745,464	784,909
BROADCOM CORP / 3.875% 144A 01-15-2027	794,473	785,269
LOWES COS INC 4.05% DUE 05-03-2047	745,064	787,743
GILEAD SCIENCES 4.75% DUE 03-01-2046	707,279	790,053
ROCKWELL COLLINS 3.5% DUE 03-15-2027	788,697	804,360
SOUTHN COPPER CORP 5.875%	755,080	821,329
WELLS FARGO & CO 5.606% DUE 01-15-2044	755,738	822,341
TIME WARNER INC 3.8% DUE 02-15-2027	821,603	824,220
NORTHROP GRUMMAN 3.25% DUE 01-15-2028	826,366	826,205
B A T CAP CORP 4.54% DUE 08-15-2047	796,734	826,533
AT&T INC 4.75% DUE 05-15-2046	825,256	836,230
SOUTHERN CO 4.4% DUE 07-01-2046	791,750	851,978
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	791,422	856,813
HSBC HLDGS PLC 4.375% DUE 11-23-2026	831,125	861,315
ENERGY TRANSFER 5.15% DUE 03-15-2045	863,172	875,112
PVTPL AT&T INC 5.15% 11-15-2046	731,780	884,058
FORD MTR CR CO LLC NT 2.943% DUE 01-08-2019	900,157	895,557
ORACLE CORP 4% 11-15-2047	858,373	905,151
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	836,147	910,727
TIME WARNER CABLE 5.5% DUE 09-01-2041	892,591	912,002
ANADARKO PETE CO 6.2% DUE 03-15-2040	866,131	915,478
BANK AMER CORP FLTG RT 4.244% DUE 04-24-2038	846,634	916,429
ALTRIA GROUP INC 4.25% DUE 08-09-2042	900,126	955,027
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	896,177	956,997

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
JOHNSON & JOHNSON 3.625% DUE 03-03-2037	907,689	961,398
AT&T INC 4.9% DUE 08-14-2037	963,282	977,154
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	920,385	978,380
GOLDMAN SACHS 6.75% DUE 10-01-2037	908,230	983,903
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	969,032	997,529
AT&T INC 4.55% DUE 03-09-2049	983,559	1,005,178
PVTPL BAT CAPITAL CORP 4.39% DUE 08-15-2037	990,478	1,029,101
HALLIBURTON CO 5% DUE 11-15-2045	983,502	1,045,007
MICROSOFT CORP 3.7% DUE 08-08-2046	951,747	1,047,724
ACTAVIS FDG SCS 4.85% DUE 06-15-2044	986,314	1,049,017
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038	978,983	1,059,593
MICROSOFT CORP 4.1% DUE 02-06-2037	994,599	1,066,264
VERIZON 5.012% DUE 08-21-2054	1,046,055	1,077,236
BARCLAYS PLC 4.836% 05-09-2028	1,057,799	1,092,881
CHARTER 6.484% DUE 10-23-2045	1,153,500	1,158,934
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	1,129,906	1,209,369
JPMORGAN CHASE & 3.882% DUE 07-24-2038	1,187,856	1,218,142
MICROSOFT CORP 4% DUE 02-12-2055	1,121,784	1,230,303
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	1,156,462	1,237,620
21ST CENTY FOX 6.15% DUE 03-01-2037	1,222,926	1,368,577
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	1,308,381	1,401,654
APPLE INC 4.65% DUE 02-23-2046	1,335,135	1,446,228
BANK AMER CORP 3.95% DUE 04-21-2025	1,662,467	1,726,977
GOLDMAN SACHS FLTG RT 4.017% DUE 10-31-2038	1,732,628	1,779,118
AT&T INC 5.15% DUE 02-14-2050	1,765,063	1,792,061
VERIZON 4.672% DUE 03-15-2055	2,198,112	2,287,137
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	2,394,752	2,520,801
GE CAP INTL FDG CO 4.418% DUE 11-15-2035	3,602,298	3,659,111
Other corporate debt securities	2,783,843	2,783,843
TOTAL CORPORATE DEBT SECURITIES	**237,839,914**	**249,963,674**
Government Securities:		
UNITED STATES TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG	7,074	7,029
UNITED STATES TREAS 2.25% DUE 02-15-2027 REG	79,641	79,937
TENNESSEE VY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG	92,648	106,403
UNITED STATES TREAS BDS 1.5% DUE 08-15-2026 REG	107,608	108,856
FHLB BD 5.5 07-15-2036	157,408	164,579

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
FHLMC DTD 10/25/2000 6.75 03-15-2031	216,558	214,506
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT	249,334	270,525
FHLMC PREASSIGN 00074 2.375 01-13-2022	310,004	307,742
UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043	372,128	365,026
TENNESSEE VY AUTH GLOBAL PWR BD 2000 SERG 7.125% DUE 05-01-2030 REG	455,852	461,370
FNMA 7.25 05-15-2030	470,932	475,438
TENNESSEE VY AUTH GLOBAL PWR BD 2009 SERC 5.25% DUE 09-15-2039 REG	477,278	512,574
FHLMC MTN 6.25 07-15-2032	516,053	526,044
UNITED STATES TREAS BDS 00205 4.375% DUE02-15-2038 REG	917,827	913,999
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG	989,154	988,285
UNITED STATES TREAS SEC STRIPPED INT PMT00338 11-15-2027	1,137,078	1,188,114
UNITED STATES TREAS BDS 2.25% DUE 08-15-2027	1,440,339	1,429,610
UNITED STATES TREAS BDS 3.625 DUE 02-15-2044 TBOND	1,825,881	1,811,744
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045	1,979,409	2,021,625
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047	2,069,307	2,088,421
UNITED STATES TREAS BDS DTD 00218 3.875%DUE 08-15-2040 REG	2,215,284	2,343,422
US TREAS BDS 4.375 DUE 05-15-2040 REG	2,906,723	2,965,563
UNITED STATES TREAS BDS BD 3.125% DUE 02-15-2043 REG	3,012,386	3,067,229
UNITED STATES TREAS NTS DTD 2.25%	3,613,222	3,613,316
FNMA DTD 11/03/2000 6.625 11-15-2030	3,693,333	3,733,742
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046	3,639,490	3,754,501
UNITED STATES TREAS BDS 3.375 05-15-2044REG	3,704,334	3,871,411
UNITED STATES TREAS BDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG	3,894,554	3,913,644
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG	3,777,500	3,922,912
US TREAS SEC 4.5 DUE 08-15-2039 REG	3,870,528	3,938,461
UNITED STATES TREAS BDS 3% DUE 02-15-2047 REG	4,006,155	4,043,710
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044	4,802,472	5,009,666
UNITED STATES TREAS BDS 0 DEB 15/02/2040USD1000 4.625 DUE 02-15-2040REG	5,597,359	5,684,916

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG	5,874,364	6,057,900
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047	6,227,837	6,302,869
US TREAS BDS USD1000 5.25DUE 02-15-2029 REG	6,416,579	6,393,050
US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG	8,332,558	8,685,090
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043	8,962,809	9,004,246
UNITED STATES TREAS BDS 3.75 DUE 11-15-2043 REG	9,261,642	9,460,693
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG	13,084,468	13,896,162
UNITED STATES TREAS BDS DTD 00246 3% DUE11-15-2045 REG	13,388,878	13,939,553
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG	21,644,147	22,881,918
PETROLEOS MEXICANOS 6.75% DUE 09-21-2047	83,574	83,508
INTER-AMERN DEVEL BK BD 4.375 DUE 01-24-2044 BEO	92,124	97,653
ISRAEL(STATE OF) AID-ISRAEL 5.5% DUE 09-18-2033 REG	479,077	497,199
Other government securities	1,219,320	1,219,320
TOTAL GOVERNMENT SECURITIES	**157,672,230**	**162,423,481**
Other:		
FUT MAR 18 CBT UL T-BONDS	(43,425,782)	(43,758,281)
FUT MAR 18 10 YR T-NOTES	(25,148,372)	(25,057,469)
FUT MAR 18 US 2YR T-NOTE	(20,597,657)	(20,554,500)
FUT MAR 18 CBT 5Y T-NOTE	(5,718,759)	(5,692,039)
FUT MAR 18 U.S. T-BONDS	(1,990,748)	(1,989,000)
CME_IRS CSFBUS33 09/30/2019 USD P 3MLIBOR / R 1.805% BRTD0TUU8	-	(53,267)
CME_IRS CSFBUS33 09/30/2019 USD P 3MLIBOR / R 1.704% BRTCSGTZ9	-	(15,207)
CDS MSCSUS33 06-20-2021 BRT29P4L0	(18,005)	(10,432)
CDS MSCSUS33 SELL PROTECTION ON AMERICANTOWER CORP 06-20-2021 BRT29P4L0	-	-
CME_IRS CSFBUS33 09/30/2019 USD P 3MLIBOR / R 1.704% BRTCSGTZ9	-	-
CME_IRS CSFBUS33 09/30/2019 USD P 3MLIBOR / R 1.805% BRTD0TUU8	-	-
CME_IRS CSFBUS33 11/15/2043 USD P 2.345% / R 3MLIBOR BRTCKHMQ2	-	-
UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	60,000	62,569

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	76,836	82,166
SAN JOSE CALIF REDEV AGY SUCC AGY TX ALLOCATION 3.375 08-01-2034 BEO TAXABLE	92,819	93,594
CME_IRS CSFBUS33 11/15/2043 USD P 2.345% / R 3MLIBOR BRTCKHMQ2	-	138,241
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	140,174	142,289
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.651% 01-15-2046 BEO	147,371	152,993
OTC DERIVATIVE CASH COLLATERAL PAYABLE FROM CREDIT SUISSE EUROPE SEDOL : 9A32GQU	264,000	264,000
HOUSTON TEX 3.961% 03-01-2047 BEO TAXABLE	310,000	318,593
SALES TAX SECURITIZATION CORP ILL 3.587%01-01-2043 BEO TAXABLE	369,933	369,382
FNMA PRIN STRIP PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) REG SEDOL : B88MWF2	241,146	258,544
FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041	219,362	217,387
FNMA INT STRIP ZCPN 05-15-2029 REG	280,844	303,246
FNMA INT STRIP GENERIC INT PMT 01-15-2030 (UNDDATE)	350,545	382,058
UNITED STATES OF AMER TREAS BONDS 0.625% TIPS INFL IDX 02-15-2043	206,946	225,703
UNITED STATES OF AMER TREAS BONDS 0.75 DEB TIPS 02-15-2042	212,669	231,471
UNITED STATES TREAS BDS TSY INFL IX N/B 02-15-2046	1,175,800	1,258,879
FUT MAR 18 U.S. T-BONDS	1,990,748	1,989,000
FUT MAR 18 CBT 5Y T-NOTE	5,718,759	5,692,039
FUT MAR 18 US 2YR T-NOTE	20,597,657	20,554,500
FUT MAR 18 10 YR T-NOTES	25,148,372	25,057,469
FUT MAR 18 CBT UL T-BONDS	43,425,782	43,758,281
Other investments	14,791	14,791
TOTAL OTHER	**4,145,229**	**4,437,000**
Cash and Cash Equivalents		
USD - United States dollar	812,062	812,062
USD - United States dollar	4,298,748	4,298,748
UNITED STATES TREAS BILLS 02-15-2018	2,796,279	2,800,759
Pending trade purchases: United States dollar	(4,481,170)	(4,481,170)
Pending trade purchases: United States dollar	(1,010,429)	(1,010,429)

Schedule of Assets Held at End of Year **EIN: 36-3642294**
Form 5500, Schedule H, Line 4i **Plan No.: 012**
December 31, 2017

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Pending trade sales: United States dollar	4,600,000	4,600,000
Pending trade sales: United States dollar	869,980	869,980
Other cash and cash equivalents	8,246	8,246
TOTAL CASH AND CASH EQUIVALENTS	**7,893,716**	**7,898,196**
Common Collective Trusts:		
COLTV SHORT TERM INVT FD	10,272,445	10,272,445
CF LAZARD INTL STRAT EQ ACW EX-US FD	23,336,504	30,519,586
CF ARROWSTREET INTERNATIONAL EQUITY - ACWI EX US FUND	24,768,068	32,131,714
MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND - NON LENDING	204,943,178	249,366,092
Other common collective trusts	9,164	9,164
TOTAL COMMON COLLECTIVE TRUSTS	**263,329,359**	**322,299,001**
Mutual Funds		
MFO MFS INSTL INTL EQTY FD	25,602,091	32,033,024
MFO WELLS FARGO FUNDS SMALL COMPANY VALUE ADMIN	33,423,490	37,163,407
TOTAL MUTUAL FUNDS	**59,025,581**	**69,196,431**
TOTAL INVESTMENTS	**759,591,219**	**851,283,412**

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions
as of January 1, 2017

Other than the prescribed changes in interest rate and mortality assumptions, the following other changes in assumptions were made as part of this valuation.

- Assumptions for termination, retirement and benefit commencement age were updated to reflect recommendations resulting from a 2016 experience study. These assumptions were updated to better reflect future anticipated experience in the plan.