

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
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>JONES DAY PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	002	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JONES DAY</u> <u>NORTH POINT, 901 LAKESIDE AVENUE</u> <u>CLEVELAND, OH 44114-1190</u>	1c Effective date of plan <u>11/15/1956</u>		
	2b Employer Identification Number (EIN) <u>34-0319085</u>		
	2c Plan Sponsor's telephone number <u>216-586-3939</u>		
	2d Business code (see instructions) <u>541110</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2018	PAUL A. GRATER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1987
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) 821
a(2) Total number of active participants at the end of the plan year	6a(2) 775
b Retired or separated participants receiving benefits	6b 589
c Other retired or separated participants entitled to future benefits	6c 417
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1781
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 34
f Total. Add lines 6d and 6e	6f 1815
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 1C 3F 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value	2a	208583142	
b Actuarial value	2b	211655313	
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	602	68144424	68144424
b For terminated vested participants	532	28555205	28555205
c For active participants	849	107888718	107888718
d Total	1983	204588347	204588347
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	6.01 %	
6 Target normal cost	6	6898648	

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

SIGN HERE		
Signature of actuary	09/17/2018	Date
PAUL LEFELHOCZ	14-05302	Most recent enrollment number
Type or print name of actuary	216-830-8010	Telephone number (including area code)
MERCER		
Firm name		
200 PUBLIC SQUARE SUITE 1000 CLEVELAND, OH 44114-2312		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3797475
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3319694
9 Amount remaining (line 7 minus line 8)	0	477781
10 Interest on line 9 using prior year's actual return of <u>7.76</u> %	0	37076
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		15550755
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.20</u> %		758326
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		257608
c Total available at beginning of current plan year to add to prefunding balance		16566689
d Portion of (c) to be added to prefunding balance		16566689
12 Other reductions in balances due to elections or deemed elections	0	16914000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	167546

Part III Funding Percentages

14 Funding target attainment percentage	14	103.37%
15 Adjusted funding target attainment percentage	15	103.45%
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	101.88%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/03/2018	3000000	0			
07/09/2018	3000000	0			
09/06/2018	4000000	0			
Totals ▶			18(b)	10000000	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	9160803

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 66
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	6898648	
b Excess assets, if applicable, but not greater than line 31a	31b	6898648	
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	9160803	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9160803	
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 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 JONES DAY PENSION PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JONES DAY				D Employer Identification Number (EIN) 34-0319085	
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: JONES DAY DEFINED BENEFIT MASTER TR					
b Name of sponsor of entity listed in (a): JONES DAY					
c EIN-PN 34-6556769-007		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 225769404	
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:					
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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 <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>JONES DAY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JONES DAY</u>	D Employer Identification Number (EIN) <u>34-0319085</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	17000000	10000000
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	192093766	225769404
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	209093766 235769404
Liabilities			
g	Benefit claims payable	1g	25525 788
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	25525 788
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	209068241 235768616

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	10000000
	(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)	10000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		31207028
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		41207028

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14506653	
(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)		14506653
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14506653

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26700375
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: ERNST & YOUNG, LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 4100900. (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 JONES DAY PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JONES DAY		D Employer Identification Number (EIN) 34-0319085
Part I	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): 56-1354495		
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		3 151
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 49% Investment-Grade Debt: 18% High-Yield Debt: 5% Real Estate: 8% Other: 20%

- 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):

AUDITED FINANCIAL STATEMENTS

Jones Day Pension Plan
December 31, 2017 and 2016 and
Year Ended December 31, 2017
With Report of Independent Auditors

Ernst & Young LLP



Building a better
working world

Jones Day Pension Plan
Audited Financial Statements
December 31, 2017 and 2016 and
Year Ended December 31, 2017

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Report of Independent Auditors

Jones Day

We have audited the accompanying financial statements of the Jones Day Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Jones Day Pension Plan at December 31, 2017 and 2016, and the changes in its financial status for the year ended December 31, 2017, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

October 8, 2018

Jones Day Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2017	2016
Net assets		
Investments:		
Plan interest in DB Master Trust at fair value	\$ 225,769,404	\$ 192,093,766
Employer contribution receivable	10,000,000	17,000,000
Liabilities		
Benefits payable	788	25,525
Net assets available for benefits	<u>\$ 235,768,616</u>	<u>\$ 209,068,241</u>

See accompanying notes.

Jones Day Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2017

Additions

Contributions from Plan Sponsor	\$ 10,000,000
Net investment gain from Plan interest in DB Master Trust	<u>31,207,028</u>
Total additions	<u>41,207,028</u>

Deductions

Benefit payments and withdrawals	<u>14,506,653</u>
----------------------------------	-------------------

Net increase 26,700,375

Net assets available for benefits:

Beginning of year	<u>209,068,241</u>
End of year	<u><u>\$ 235,768,616</u></u>

See accompanying notes.

Jones Day Pension Plan

Notes to Financial Statements

December 31, 2017 and 2016 and
Year Ended December 31, 2017

1. Description of the Plan

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

General

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

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

Vesting

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

Funding

The Firm generally contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2017 and 2016.

Plan Termination

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

Jones Day Pension Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

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

Jones Day Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements

In February 2017, the FASB issued Accounting Standards Update No. 2017-06, *Plan Accounting (Topics 960, 962, and 965): Employee Benefit Plan Master Trust Reporting* (ASU 2017-06). ASU 2017-06 requires the Plan's interest in the master trust and any change in that interest to be presented as separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. The amendment also requires all plans to disclose their master trust's other asset and liability balances and the dollar amount of the plan's interest in each of those balances. In addition, the amendment eliminates the requirement to disclose the percentage interest in the master trust for plans with divided interest and requires that all plans disclose the dollar amount of their interest in each general type of investment. ASU 2017-06 is effective for fiscal years beginning after December 15, 2018 with early adoption permitted. The Firm is currently evaluating the effect of this pronouncement on the Plan's financial statements and disclosures.

Actuarial Present Value of Accumulated Plan Benefits

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

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

Jones Day Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits

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

	December 31	
	2017	2016
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 61,828,371	\$ 57,434,076
Other participants	135,566,695	134,996,564
Total vested benefits	197,395,066	192,430,640
Total actuarial present value of accumulated plan benefits	<u>\$ 197,395,066</u>	<u>\$ 192,430,640</u>

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

	Year Ended December 31, 2017
Actuarial present value of accumulated plan benefits at beginning of year	\$ 192,430,640
Increase (decrease) during the year attributed to:	
Benefits accumulated	6,720,019
Actuarial (gains) losses	293,342
Benefits paid	(14,506,653)
Increase for interest due to decrease in discount period	12,457,718
Net increase	<u>4,964,426</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 197,395,066</u>

Jones Day Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial valuations for 2017 and 2016 are as follows:

Assumed rate of return on investments	6.75% in 2017 and 2016
Mortality basis	RP-2014 Mortality Table with 2006 to 2014 mortality improvements removed and projected forward using the MP-2016 gender distinct tables for 2017 and RP-2014 Mortality Table with post-2006 mortality improvements removed and projected generationally using the MP-2016 projection scale for 2016
Retirement rate	Various rates ranging from 5% at age 62 to 100% at age 70 for 2017 and 2016

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

Jones Day Pension Plan

Notes to Financial Statements (continued)

4. Investment in Master Trusts

The Plan's investments are held in a DB Master Trust that was established for the investment of assets of the Plan and one other Firm sponsored retirement plan. Each participating plan has an undivided interest in the DB Master Trust. The DB Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the DB Master Trust. At December 31, 2017 and 2016, the Plan's interests in the net assets of the DB Master Trust were approximately 34.1% and 34.7%, respectively.

The following table presents the fair value of investments in the DB Master Trust for 2017 and 2016.

	December 31	
	2017	2016
Assets:		
Investments:		
Cash and cash equivalents	\$ 10,932	\$ 15,327,000
Common/collective trusts	45,780,935	33,036,152
Corporate obligations	25,479,734	23,339,464
Hedge funds	17,438,696	17,830,548
Mutual funds	370,083,247	299,151,570
Partnerships	131,680,491	99,729,327
Real estate fund	41,774,194	38,653,605
U.S. government obligations	21,808,094	15,372,630
Other	7,130,966	10,225,812
Total investments	661,187,289	552,666,108
Accrued income, net	420,439	421,215
Net assets available to participating plans	<u>\$ 661,607,728</u>	<u>\$ 553,087,323</u>

Jones Day Pension Plan

Notes to Financial Statements (continued)

4. Investment in Master Trusts (continued)

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

	Year Ended December 31, 2017
Net transfers (contributions and benefit payments for the participating plans)	<u>\$ 17,869,356</u>
Net appreciation in fair value of investments	82,869,024
Interest	1,887,823
Dividends	<u>7,194,845</u>
Total investment gain	<u>91,951,692</u>
Administrative expenses	<u>1,300,643</u>
Net increase	<u>108,520,405</u>
Net assets:	
Beginning of the year	<u>553,087,323</u>
End of the year	<u><u>\$ 661,607,728</u></u>

Jones Day Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

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

Jones Day Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

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

Corporate obligations, and U.S. government obligations: Valued at the closing price reported on the active market on which the individual securities are traded. Certain U.S. government obligations may not have readily available market prices and are, therefore, valued by the fund manager by using quoted prices for similar assets and liabilities in active markets.

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

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

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

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

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

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

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

Jones Day Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the DB Master Trust's assets carried at fair value as of December 31, 2017 and 2016, respectively.

Assets at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 10,932	\$ –	\$ –	\$ 10,932
Corporate obligations	25,479,734	–	–	25,479,734
Mutual funds	370,083,247	–	–	370,083,247
U.S. government obligations	19,764,597	2,043,497	–	21,808,094
Total	<u>\$ 415,338,510</u>	<u>\$ 2,043,497</u>	<u>\$ –</u>	<u>417,382,007</u>
Investments measured at net asset value:				
Common/collective trusts ^(a)				45,780,935
Hedge funds ^(b)				17,438,696
Partnerships ^(c)				131,680,491
Real estate fund ^(d)				41,774,194
Other ^(e)				7,130,966
Total				<u>\$ 661,187,289</u>

^(a) This category includes funds that seek to achieve an unconstrained, non benchmark oriented investment approach and to provide a competitive rate of return and a high level of stability of principal and liquidity. For employer initiated withdrawals, the redemption restrictions range from 0-30 days.

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

^(c) This category includes funds that invest in various asset classes such as real estate, private companies, traditional assets and hedge fund strategies in order to add diversification to the pension plan. Of the eleven funds in this category, seven of them have uncalled capital commitments amounting to \$22,764,604 at December 31, 2017. These funds are illiquid and will be distributed when the fund closes.

^(d) This category includes a separate pooled account that seeks to achieve superior returns over a full market cycle versus the NCREIF Property Index. For liquidity purposes, the fund holds a 2% cash position and reserves the right to hold redemptions for up to three years.

^(e) This category includes two funds that seek capital preservation over a multi-year period. These funds have no uncalled capital commitment at December 31, 2017. These funds are illiquid and are currently being distributed.

Jones Day Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 15,327,000	\$ —	\$ —	\$ 15,327,000
Common and convertible preferred stock	—	—	—	—
Corporate obligations	23,339,464	—	—	23,339,464
Mutual funds	299,151,570	—	—	299,151,570
U.S. government obligations	12,993,259	2,379,371	—	15,372,630
Total	<u>\$ 350,811,293</u>	<u>\$ 2,379,371</u>	<u>\$ —</u>	<u>353,190,664</u>
Investments measured at net asset value:				
Common/collective trusts ^(a)				33,036,152
Hedge funds ^(b)				17,830,548
Partnerships ^(c)				99,729,327
Real estate fund ^(d)				38,653,605
Other ^(e)				10,225,812
Total				<u>\$ 552,666,108</u>

(a) This category includes funds that seek to achieve an unconstrained, non benchmark oriented investment approach and to provide a competitive rate of return and a high level of stability of principal and liquidity. For employer initiated withdrawals, the redemption restrictions range from 0-30 days.

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

(c) This category includes funds that invest in various asset classes such as real estate, private companies, traditional assets and hedge fund strategies in order to add diversification to the pension plan. Of the seven funds in this category, six of them have uncalled capital commitments amounting to \$25,279,118 at December 31, 2016. These funds are illiquid and will be distributed when the fund closes.

(d) This category includes a separate pooled account that seeks to achieve superior returns over a full market cycle versus the NCREIF Property Index. For liquidity purposes, the fund holds a 2% cash position and reserves the right to hold redemptions for up to three years.

(e) This category includes two funds that seek capital preservation over a multi-year period. These funds have an uncalled capital commitment of \$1,583,215 at December 31, 2016. These funds are illiquid and will be distributed when the funds close.

Jones Day Pension Plan

Notes to Financial Statements (continued)

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated October 18, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related DB Master Trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Administrative Expenses

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

8. Risks and Uncertainties

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

Jones Day Pension Plan

Notes to Financial Statements (continued)

8. Risks and Uncertainties (continued)

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

9. Related-Party Transactions

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

10. Subsequent Events

The Firm evaluated subsequent events for the Plan through October 8, 2018, the date the financial statements were available to be issued.

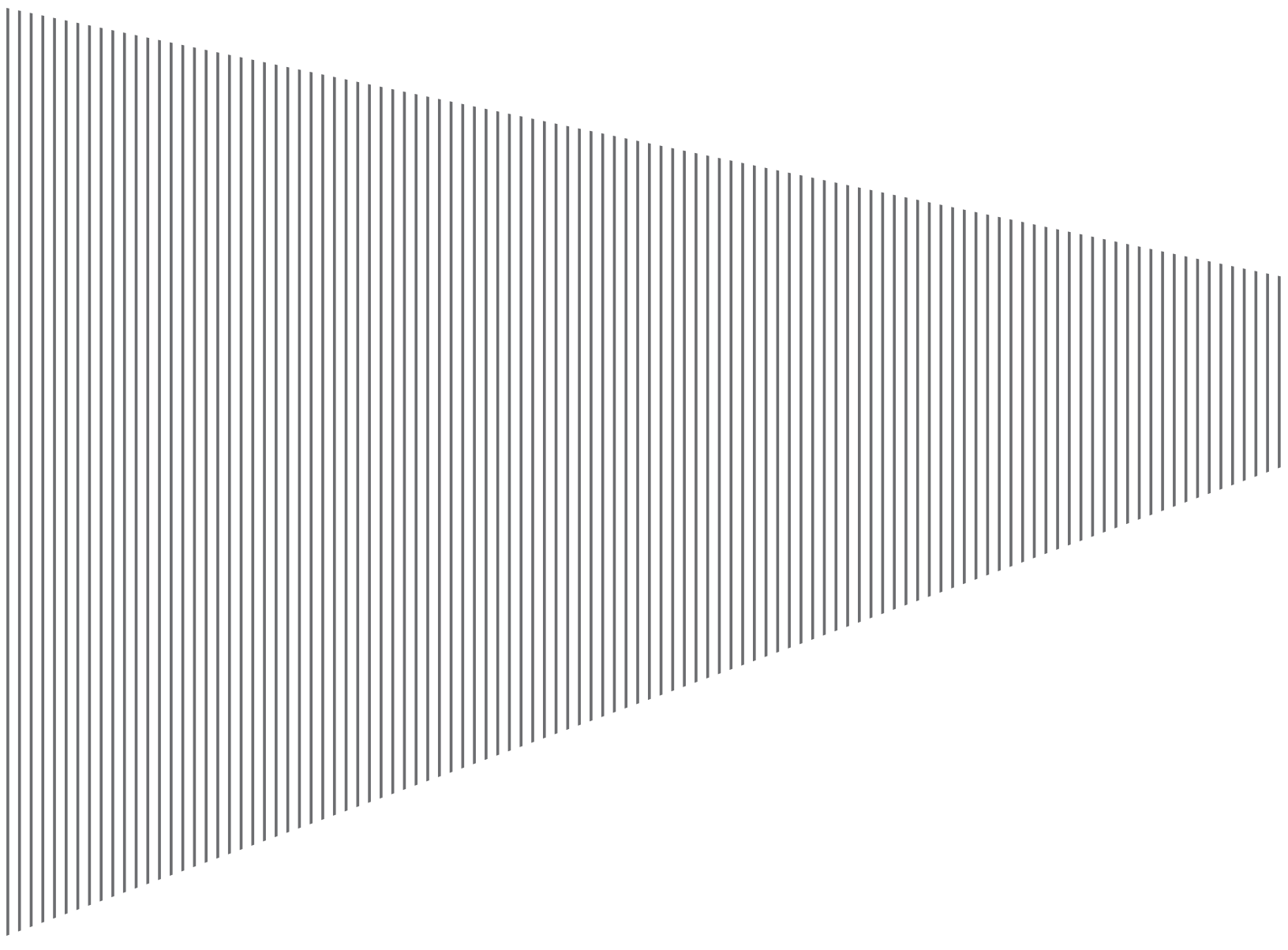
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

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

(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
62	5%	10,000	500	31,000
63	10%	9,500	950	59,850
64	10%	8,550	855	54,720
65	25%	7,695	1,924	125,060
66	30%	5,771	1,731	114,246
67	30%	4,040	1,212	81,204
68	35%	2,828	990	67,320
69	35%	1,838	643	44,367
70	100%	1,195	1,195	83,650
Total				661,417
Average				66.14

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

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

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

A Name of plan JONES DAY PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JONES DAY	D Employer Identification Number (EIN) 34-0319085	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>				
2 Assets:				
a Market value	2a	208,583,142		
b Actuarial value	2b	211,655,313		
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	602	68,144,424	68,144,424	
b For terminated vested participants	532	28,555,205	28,555,205	
c For active participants	849	107,888,718	107,888,718	
d Total	1,983	204,588,347	204,588,347	
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	6.01%		
6 Target normal cost	6	6,898,648		

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	<u>9/17/2018</u> Date 1705302
PAUL LEFELHOCZ Type or print name of actuary		Most recent enrollment number 216-830-8010
MERCER Firm name		Telephone number (including area code)
200 PUBLIC SQUARE SUITE 3760 CLEVELAND OH 44114-2312 Address of the firm		

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

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

Schedule SB (Form 5500) 2017

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	3,797,475
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,319,694
9 Amount remaining (line 7 minus line 8).....	0	477,781
10 Interest on line 9 using prior year's actual return of <u>7.76%</u>	0	37,076
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		15,550,755
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.20%</u>		758,326
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		257,608
c Total available at beginning of current plan year to add to prefunding balance.....		16,566,689
d Portion of (c) to be added to prefunding balance.....		16,566,689
12 Other reductions in balances due to elections or deemed elections.....	0	16,914,000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	167,546

Part III Funding Percentages

14 Funding target attainment percentage	14	103.37%
15 Adjusted funding target attainment percentage.....	15	103.45%
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	101.88%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/03/2018	3,000,000	0			
07/09/2018	3,000,000	0			
09/06/2018	4,000,000	0			
Totals ▶			18(b)	10,000,000	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	9,160,803

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment			27
Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0
Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)			31a 6,898,648
b Excess assets, if applicable, but not greater than line 31a			31b 6,898,648
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 0
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 9,160,803
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 9,160,803
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, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE									
	UNDER 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP
Under 25										
25-29										
30-34			1	7						
35-39	1	2	6	19	7					
40-44		3	5	31 80,446 27,846	29 66,498 24,651	2				
45-49		2	5	51 93,875 34,049	46 84,070 28,735	10	8			
50-54	4	2	2	38 111,791 37,744	57 92,706 32,918	22 92,736 18,295	40 84,337 6,437	11		
55-59			3	56 79,582 31,784	58 86,694 31,918	15	52 86,421 8,090	31 88,056 0	4	
60-64	1	3	3	32 86,050 33,474	33 85,845 33,038	19	51 87,474 11,416	14	8	1
65-69			1	10	15	2	13	2		1
70 & up				3	2	2	3			

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2016 limited to \$265,000 and the bottom amount is the average cash balance account for 2016. Average pay and cash balance amounts are not shown for cells with fewer than 20 participants.

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

ACTUARIAL ASSUMPTIONS

DISCOUNT RATE SPONSOR ELECTIONS			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Nonstabilized	
• First 5 years	4.16%	1.52%	
• Next 15 years	5.72%	3.80%	
• Over 20 years	6.48%	4.79%	
MORTALITY SPONSOR ELECTIONS			
• Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA, for annuitants and non-annuitants, respectively.		
CASH BALANCE PLANS			
• Interest accumulation rate	3.00%		
• Annuity conversion	Based on the greater of the actuarial equivalent of the cash balance account using (1) 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries or (2) 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the code		
OTHER ECONOMIC ASSUMPTIONS			
• Salary increases	See table of sample rates.		
• Social Security wage base	3.25% per year		
• Inflation	2.50% per year		

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

• Expenses	\$198,000 added to current year normal cost based on average of 3 prior year's expenses, rounded to nearest \$1,000			
• Expected investment returns	6.75% per year for years 2015 through 2017			
DEMOGRAPHIC ASSUMPTIONS				
• Withdrawal	See table of sample rates.			
• Disability incidence	See table of sample rates.			
• Retirement age	See table of sample rates.			
• Benefit commencement age for				
– Future vested deferred	65			
– Current vested deferred	65			
• Spouse assumptions	MALE PARTICIPANTS		FEMALE PARTICIPANTS	
– Percentage married	85%		50%	
– Spouse age difference	3 years younger		3 years older	
FORM OF PAYMENTS	SINGLE LIFE	50% J&S	75% J&S	10 YEAR CERTAIN & LIFE
• Active retirements	75%	N/A	20%	5%
• Future vested deferred	75%	N/A	20%	5%
• Future disabilities	75%	N/A	20%	5%
• Future deaths	N/A	100%	N/A	N/A
• Current vested deferred	75%	N/A	20%	5%
UNPREDICTABLE CONTINGENT EVENT ASSUMPTIONS	Not applicable.			

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

Table of Sample Rates

Withdrawal rates

ATTAINED AGE	PERCENTAGE
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Retirement rates

ATTAINED AGE	PERCENTAGE
62	5%
63	10%
64	10%
65	25%
66	30%
67	30%
68	35%
69	35%
70 and above	100%

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

Disability rates

ATTAINED AGE	PERCENTAGE
25	0.026%
30	0.030%
35	0.043%
40	0.064%
45	0.098%
50	0.158%
55	0.259%
60	0.448%
65	0.845%
70	1.204%

Salary Scale

ATTAINED AGE	PERCENTAGE
25	3.63%
30	3.63%
35	2.50%
40	2.01%
45	1.70%
50	1.47%
55	1.28%
60	1.13%
65	1.05%
70	1.05%

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

RATIONALE FOR ECONOMIC ASSUMPTIONS

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

RATIONALE FOR SIGNIFICANT DEMOGRAPHIC ASSUMPTIONS

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

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- Disability rates- Based on Mercer's July 15, 2014 plan experience study.
- Form of payment – Based on Mercer's 2011 plan experience study.

ACTUARIAL METHODS

Asset Methods

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

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

Participant Methods

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

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

Minimum Funding Methods

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

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A detailed description of the calculation follows:

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

Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

- Interest discounts and mortality rates were updated from 2016 to 2017 in accordance with PPA.
- The expense component of normal cost decreased from \$214,000 to \$198,000 to reflect our expectations for the current plan year.

Schedule SB, Part V — Summary of Plan Provisions

SUMMARY OF MAJOR PLAN PROVISIONS

Plan Name	Jones Day Pension Plan
Effective date and plan year	Restated as of January 1, 2016 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals but new employees are not eligible to participate in the plan.
Significant events that occurred during the year	None
DEFINITIONS	
• Covered employees	Employees who are not employed to engage in the practice of law. Law students and employees that are excluded from participation are not covered employees.
• Participation	No employee shall be able to become a participant after December 31, 2007. Employees who work in an office outside of the United States and covered under a certificate of coverage with respect to Social Security shall be able to participate in the plan.
• Employee contributions	None.
• Vesting service	Elapsed time from date of hire.
• Benefit service	Elapsed time from date of participation in plan
• Compensation considered	W-2 pay including elective deferrals but excluding overtime and other miscellaneous earnings and reimbursements. Compensation is limited each year according to the annual limit set by IRC Section 401(a) (17). For the period between January 1, 1993 and December 31, 2001, compensation is limited to \$150,000 (as adjusted annually for inflation by Section 401(a) (17)). For periods after January 1, 2002 compensation shall not exceed \$200,000 (as adjusted annually for inflation by Section 401(a) (17)).

Schedule SB, Part V — Summary of Plan Provisions

• Final average compensation	Final average pay is the average annual limited Compensation of the highest consecutive five years in the ten years immediately preceding termination or retirement. If participant leaves on the last day of the calendar year, the final average pay is the average annual limited Compensation of the highest consecutive five years in the nine years immediately preceding year of termination or retirement plus the calendar year in which such termination or retirement occurs.
• Annual cash balance credit	Effective January 1, 2010, the plan does not provide Annual Cash Balance Credits.
• Interest credit	As of the last day of each month, each cash balance account will be credited with interest based on the 10-Year Treasury rate in effect for that year. No interest is credited for periods after a participant's normal retirement date, or start of pension payment – whichever is later.
NORMAL RETIREMENT	
• Eligibility	Later of age 65 or completion of three years of service.

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Benefit	- Normal monthly accrued benefit is: 1.7% of Final Average Compensation multiplied by years of benefit service (limited to 30 years) X 1/12 - Plus 1.0% of Final Average Compensation multiplied by years of benefit service greater than 30 years, but not exceeding 40 years X 1/12 - Minus 1.25% of the participant's Social Security Monthly Benefit multiplied by years of benefit service, not exceeding 40 The monthly accrued benefit is also subject to the following minimum benefits: 1980 minimum benefit – If an employee was a participant in the pension plan on December 31, 1979, the Normal Retirement Benefit will not be less than the amount as calculated under the terms of the plan in effect as of December 31, 1979. 1985 minimum benefit – If an employee was a participant in the pension plan between January 1, 1985 and December 31, 1993, the Normal Retirement Benefit will not be less than 1/12 of 1.5% of compensation for each of the calendar years during which an employee was a plan participant from January 1, 1985 through December 31, 1993.
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Schedule SB, Part V — Summary of Plan Provisions

	1994 Cash Balance Minimum – On January 1, 1994, the minimum benefit was revised in order to increase benefits for short-service employees by increasing benefit accruals during the first several years of employment. In order to do this, the plan was amended to establish a Cash Balance Account on behalf of each employee who was a participant of the plan on December 31, 1993 with five or less plan years of participation. The Cash Balance Account of each eligible participant was credited with a start-up balance as of January 1, 1994 equal to the actuarial equivalent of their accrued benefit on December 31, 1993. In addition, each new employee who becomes a participant of the plan after December 31, 1993 also has a Cash Balance Account established on their behalf. The Cash Balance Account is increased each year with Interest Credit and Pay Credit. A schedule of pay credits is shown in Exhibit I. Effective January 1, 2010, the plan does not provide Annual Cash Balance Credits. In no event will a participant's retirement benefit exceed the limits set forth in Section 415, as revised by the Tax Reform Act of 1986 (effective January 1, 1987) and further revised by the Economic Growth and Tax Relief Act of 2001 (effective January 1, 2002).
EARLY RETIREMENT	
Eligibility	Early retirement is permitted after age 62 and 5 years of service.

Schedule SB, Part V — Summary of Plan Provisions

Benefit	The early retirement benefit is equal to the accrued benefit commencing at normal retirement date and reduced by early retirement factors. The early retirement factors are based on the current provisions of the plan, i.e. a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code. The early retirement benefit is determined as the greater of (1) the accrued benefit as of December 31, 2014 reduced under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the total accrued benefit reduced under the current provisions (noted above)
DEFERRED VESTED	
Eligibility	Upon termination after 3 years, a participant is fully vested in his accrued benefit
Benefit	The accrued benefit is equal to the benefit developed under the normal retirement formula based on service to date. The accrued benefit will be payable in full at normal retirement or an actuarially reduced benefit commencing at any age after vested termination may be elected by participant. The benefit payable is determined as the greater of (1) the accrued benefit as of December 31, 2014 reduced under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the total accrued benefit reduced under the current provisions (a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code).

Schedule SB, Part V — Summary of Plan Provisions

DISABILITY	
• Eligibility	A participating employee who is credited with at least 10 years of vesting service and whose employment is terminated due to a total and permanent disability after reaching age 40.
• Benefit	The disability retirement benefit shall be determined and payable in the same manner as the normal retirement benefit but based on the participant's years of benefit service and Final Average Compensation as of the date of his retirement due to total and permanent disability.
PRE-RETIREMENT DEATH	
• Benefit prior to early retirement	Upon the death of a vested active participant or vested terminated participant who is not yet receiving benefits, the surviving spouse or "domestic partner" will receive benefits equal to amount that would have been payable had the participant terminated employment (if not already terminated) during the month before his death, had elected a 50% joint and survivor option, and had elected to have benefits commence on the last day of the month following the month in which he died.
FORM OF BENEFITS	
• Automatic form for unmarried participants	A monthly life annuity
• Automatic form for married participants	Joint and 50% Survivor annuity
• Optional forms	• Single life annuity • Certain and continuous (5 or 10 year) • Joint and survivor (50%, 66 2/3%, 75%, or 100%) • Lump Sum (mandatory for lump sums less than \$1,000. Lump sum amount greater than \$1,000 and less than \$7,500 may be elected unless participant goes into government service, in which case full lump sum amount can be elected) • 3% Annual increase (a reduced single life annuity payable monthly for employee's life which shall increase 3% each January after participant has been receiving benefits for at least 12 calendar months)

Schedule SB, Part V — Summary of Plan Provisions

ACTUARIAL EQUIVALENCE	
Actuarial Equivalence for Alternative Forms of Payment	Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code (current provisions of the plan). The amount shall be determined as the greater of (1) the actuarial equivalent of the accrued benefit as of December 31, 2014 computed under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the actuarial equivalent of the total accrued benefit computed under the current provisions.
Actuarial Equivalence for Lump Sum	The lump sum value of the greater of (a) the Cash Balance annuity and (b) the accrued benefit, calculated using the mortality table and interest rate mandated by IRS under PPA and 417(e)(3) for the third calendar month preceding the calendar quarter in which the distribution is made.
MISCELLANEOUS	
Funding Medium	Master Trust administered by Wells Fargo Bank, N.A.
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is \$270,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2017, the limit is \$215,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective January 1, 2016 are included in this valuation.

- Most recent plan amendments included:** All amendments are included.

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions

ADDITIONAL BENEFITS INCLUDED OR EXCLUDED

- **IRC Section 436 benefit restrictions:**

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

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2016 to 2017.

Schedule SB, Part V — Summary of Plan Provisions

EXHIBIT 1

SCHEDULE OF PAY CREDITS							
	% OF COMPENSATION						
PLAN YEAR OF PARTICIPATION	ORIGINAL SCHEDULE	ONLY 1997	ONLY 1998	IF < AGE 22 IN 1998	ONLY 2002	FROM 1/1/2004	ONLY 2004
1	6%	6%	6%	12%(1998)	7%	6%	10%
2	5%	5%	5%	5%(1999)	6%	5%	5%
3	4%	4%	4%	2%(2000)	6%	4%	4%
4	3%	4%	4%	1%(2001)	3%	3%	3%
5	2%	3%	3%	1%(2002)	2%	2%	2%
6	1%	2%	1%	1%(2003)	1%	0%	0%
6+	0%	0%	0%	0%	0%	0%	0%

2005 ONLY PAY CREDIT SCHEDULE

	% OF COMPENSATION		
		LESS THAN FOUR YEARS OF BENEFIT SERVICE	
PLAN YEAR OF PARTICIPATION	MORE THAN FOUR YEARS OF BENEFIT SERVICE OR UNDER AGE 30 *	30 TO 34 *	35 AND OVER *
1	6%	9%	11%
2	5%	9%	11%
3	4%	9%	11%
4	3%	9%	11%
5	2%	N/A	N/A
5+	0%	0%	0%

*Age as of December 31, 2005

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2006 ONLY PAY CREDIT SCHEDULE

PARTICIPATION PLAN YEAR OF	% OF COMPENSATION
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	7.5%
6	7.5%
7	7.5%
7+	0%

2007 ONLY PAY CREDIT SCHEDULE

PARTICIPATION PLAN YEAR OF	% OF COMPENSATION
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	7.5%
6	7.5%
7	7.5%
8	7.5%
9	7.5%
9+	0%

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2008 PAY CREDIT SCHEDULE

PLAN YEAR OF PARTICIPATION	% OF COMPENSATION
1	6%
2	5%
3	4%
4	3%
5	2%
5+	0%

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

2009 ONLY PAY CREDIT SCHEDULE

PLAN YEAR OF PARTICIPATION	% OF COMPENSATION
1	6%
2	5%
3	4%
4	3%
5	2%
More than 5	0%

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