Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [X] 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
- [X] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 07/01/1977

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)

XEROX CORPORATION

201 MERRITT 7
NORWALK, CT 06851

2b Employer Identification Number (EIN)
16-0468020

2c Plan Sponsor's telephone number
585-422-0322

2d Business code (see instructions)
334110

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.	05/20/2019	CHRISTOPHER REIGLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

PLAN ADMINISTRATOR COMMITTEE

201 MERRITT 7
NORWALK, CT 06851

3b Administrator's EIN: 16-0468020

3c Administrator's telephone number: 585-422-0322

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**	22914
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)**	9452
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	0
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**	50
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 1F 1I 3H 3J

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**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

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
XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN

B Three-digit plan number (PN) ▶ 333

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

D Employer Identification Number (EIN)
16-0468020

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2258477985
b Actuarial value	**2b**	2273721683

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	3139	290239124	290239124
b For terminated vested participants	9923	502523985	502523985
c For active participants	9452	1072535736	1164786311
d Total	22514	1865298845	1957549420

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**	6.06 %
6 Target normal cost	**6**	14603908

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

08/21/2018
Date

JEFF D. CLYMER
Type or print name of actuary

17-03971
Most recent enrollment number

AON CONSULTING, INC.
Firm name

781-891-8600
Telephone number (including area code)

CITYPOINT - 230 THIRD AVENUE
WALTHAM, MA 02451-7528
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	194881146
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	55782608
9	Amount remaining (line 7 minus line 8)	0	139098538
10	Interest on line 9 using prior year's actual return of 9.58 %	0	13325640
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		530097272
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.26%		29692098
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		5343974
	c Total available at beginning of current plan year to add to prefunding balance		565133344
	d Portion of (c) to be added to prefunding balance		535000000
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	687424178

Part III Funding Percentages

14	Funding target attainment percentage	14	81.03%
15	Adjusted funding target attainment percentage	15	116.15%
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	82.87%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 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**	62

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	14603908
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	371251915	78417468
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**	93021376

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	93021376	93021376

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

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

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

a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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 XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN	**B** Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 XEROX CORPORATION	**D** Employer Identification Number (EIN) 16-0468020

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

STRIS & MAHER LLP

26-1458173

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	4958834	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

XEROX CORPORATION

16-0468020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 14 50	EMPLOYER	2676072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONDUENT INCORPORATED

81-2983623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	1230827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET BANK AND TRUST

04-6028663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 15 25 50	TRUSTEE	514034	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	302045	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	261570	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HEWITT ASSOCIATES

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 29 15 50 17	NONE	208300	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	188710	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LITTLER MENDELSON PC

94-2602731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	177163	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	58202	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE AND TOUCHE

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35177	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	18617	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL ADVISORS, INC.

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	11621	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	11166	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IVINS PHILLIPS AND BARKER

52-1229560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9292	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

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

A Name of plan
XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN

B Three-digit plan number (PN) ▶ 333

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

D Employer Identification Number (EIN)
16-0468020

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: PENSION ONLY POOL

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

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)
04-3192419-015	M	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

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

A Name of plan
XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
XEROX CORPORATION

D Employer Identification Number (EIN)
16-0468020

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	613000000	0
(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)	2596348000	0
(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	3209348000	0
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3209348000	0

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		365244000
(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		365244000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	533000000	
(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)		533000000
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)	19856000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	34000	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		19890000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		552890000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-187646000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		3021702000

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
XEROX CORPORATION NEW RETIREMENT INCOME GUARANTEE PLAN	16-0468020	335

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 4115814. (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
XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
XEROX CORPORATION

D Employer Identification Number (EIN)
16-0468020

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): 04-3581074

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** 1581

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 29.5 % Investment-Grade Debt: 50.0 % High-Yield Debt: 0.0 % Real Estate: 2.8 % Other: 17.7 %

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):

Plan #333
Xerox Corporation Retirement Income Guarantee Plan

Financial Statements as of December 31, 2017 and 2016 and for the Year Ended December 31, 2017

Xerox Corporation Retirement Income Guarantee Plan

Index

Report of Independent Auditors 1

Financial Statements

Statements of Net Assets Available for Benefits 2

Statements of Changes in Net Assets Available for Benefits 3

Notes to Financial Statements 4

Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Auditors

To the Administrator of Xerox Corporation Retirement Income Guarantee Plan

We have audited the accompanying financial statements of Xerox Corporation Retirement Income Guarantee Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider 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, information regarding the Plan's net assets available for benefits as of December 31, 2017 and changes therein for the year then ended and its financial status as of 2016, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

Stamford, Connecticut
October 15, 2018

Xerox Corporation Retirement Income Guarantee Plan
Statements of Net Assets Available for Benefits as of
December 31, 2017 and 2016

	December 31	
(in thousands)	**2017** [2]	**2016**
Assets		
Investment interest in Master Trust, at fair value [1]	$ —	$ 2,596,348
Employer contributions receivable	—	613,000
Total assets	—	3,209,348
Liabilities		
Total liabilities	—	—
Net assets available for benefits	**$ —**	**$ 3,209,348**

[1] *Refer to Note 7 - Master Trust for additional information regarding the Plan's investment interest in the Master Trust.*

[2] *All assets transferred to New RIGP effective December 31, 2017. Refer to Note 1 – Description of the Plan for additional information.*

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

Xerox Corporation Retirement Income Guarantee Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2017 and 2016

	December 31	
(in thousands)	**2017**	**2016**
Additions to net assets		
Employer contributions	$ —	$ 613,000
Investment gain from plan interest in Master Trust, net of Master Trust expenses	365,244	230,787
Other	—	36
Total additions	365,244	843,823
Deductions from net assets		
Benefit and annuity payments [1]	533,000	227,003
Other	34	—
Administrative expenses	19,856	15,786
Total deductions, prior to transfers to New RIGP	552,890	242,789
Transfers to New RIGP [2]	3,021,702	—
Net increase (decrease) in net assets available for benefits	(3,209,348)	601,034
Net assets available for benefits		
Beginning of year	3,209,348	2,608,314
End of year	**$ 0**	**$ 3,209,348**

[1] *Includes rollovers to affiliated plans of $40,728 and $15,619 for 2017 and 2016, respectively - refer to Note 10 - Related Party Transactions for additional information.*

[2] *Refer to Note 1 – Description of the Plan for additional information regarding transfers to New RIGP.*

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

Note 1 - Description of the Plan

The following description of the Xerox Corporation Retirement Income Guarantee Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General

The Plan is a non-contributory defined benefit pension plan that provides benefits and covers substantially all full and part-time U.S. employees of Xerox Corporation (the "Company") and participating subsidiaries who were hired before January 1, 2005, except those covered by a collective bargaining agreement unless that agreement calls for participation in the Plan.

The Plan was last amended on December 4, 2017 to merge the Plan into the Xerox Corporation New Retirement Income Guarantee Plan (“New RIGP”) effective December 31, 2017, within the meaning of Internal Revenue Code Section 414(l). As a result, the Plan’s assets and present value of liability for accumulated benefits as of December 31, 2017 were transferred to New RIGP.

As discussed in Note 2 - Summary of Significant Accounting Policies and Note 7 - Master Trust, plan assets are held in The Xerox Trust Agreement to Fund Retirement Plans (the "Master Trust").

Plan Benefits

The Plan provides participants who commenced employment with the Company prior to January 1, 2003 with the greater of the following benefits:

(i) 1.4% Retirement Income Guarantee Plan ("RIGP") Formula - This is a monthly benefit determined by multiplying 0.117% (1.4% annual benefit divided by twelve) times the average pay for the five highest calendar years of eligible compensation, multiplied by the number of full and fractional years of participation, up to thirty years, less: (a) the vested accrued monthly benefit which would be payable as a Life Annuity from Company contributions under Equitable Group Annuity Contract No. AC-158 assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (b) the vested accrued monthly benefit which would be payable as a Life Annuity under any TIAA-CREF Policy to which the Company or any of its predecessors made contributions assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (c) the vested accrued monthly benefit which would be payable as a Life Annuity under the Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards assuming commencement of such benefit at the same time as the commencement of benefits under the Plan to the extent that assets have not been transferred from the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards plan to the Plan; and (d) the vested accrued monthly benefit which would be payable as a Life Annuity from the respective central pension funds maintained by the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, the International Printing and Graphics Communications Union, the Columbus Typographical Union and the Graphic Arts International Union and 50% of the vested accrued monthly benefit which would be payable as a Life Annuity from the central pension funds maintained by the International Union of Operating Engineering.

(ii) 1.0% RIGP Formula - This is a monthly benefit determined by multiplying 0.083% (1.0% annual benefit divided by twelve) times the average pay for the five highest calendar years of eligible compensation, multiplied by the member's full and fractional years of participation, less: (a) the vested accrued monthly benefit which would be payable as a Life Annuity from Company contributions under Equitable Group Annuity Contract No. AC-158 assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (b) the vested accrued monthly benefit which would be payable as a Life Annuity under any TIAA-CREF Policy to which the Company or any of its predecessors made contributions assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (c) the vested accrued monthly benefit which would be payable as a Life Annuity under the Retirement Income Guarantee Plan of Xerox

Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards assuming commencement of such benefit at the same time as the commencement of benefits under the Plan to the extent that assets have not been transferred from the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards plan to the Plan; and (d) the vested accrued monthly benefit which would be payable as a Life Annuity from the respective central pension funds maintained by the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, the International Printing and Graphics Communications Union, the Columbus Typographical Union and the Graphic Arts International Union and 50% of the vested accrued monthly benefit which would be payable as a Life Annuity from the central pension funds maintained by the International Union of Operating Engineering.

Participants with fewer than forty-two years of service as of January 1, 2009, with respect to benefits accrued after November 30, 2009, will not accrue any further benefits under the 1.0% RIGP Formula.

(iii) Transitional Retirement Account ("TRA") - Effective January 1, 1990, the active employees' retirement accounts under the Xerox Corporation Profit Sharing Retirement and Savings Plan, renamed in 2001 to the Xerox Corporation Savings Plan, were transferred to the Plan and renamed TRAs. The TRA balances change based upon subsequent investment results of the funds in which they are invested. As further described in Note 4 - Assets Available to Pay Accumulated Plan Benefits in Excess of Employees' TRAs, the TRAs are fully funded by assets that have been specifically allocated for this purpose ("TRA assets").

(iv) Cash Balance Retirement Account ("CBRA") - Effective January 1, 1990, CBRAs were established and credited with a notional amount equal to the employee's retirement account balance under the Xerox Corporation Profit Sharing Retirement and Savings Plan, renamed in 2001 to the Xerox Corporation Savings Plan. The notional value of the CBRA grows by crediting the account daily with interest earned at a fixed annual rate. This annual crediting rate, which is determined before the beginning of the year and varies from year to year, is based upon the average effective yield of the one-year Constant Maturity Treasury as of the first business day of each of the twelve months of the preceding calendar year (as published by the Federal Reserve Board), plus 1%. The CBRAs are not funded by assets specifically designated for this benefit.

Participants who commenced employment with the Company between January 1, 2003 and December 31, 2004 are eligible for the CBRA benefit only. Individuals who commenced employment with the Company on or after January 1, 2005 are not eligible to participate in the Plan. Employees who are rehired by the Company and who begin employment on or after January 1, 2007 are not eligible to participate in the Plan.

Effective January 1, 2013, the RIGP formula benefit as described in subsections (i) and (ii) and CBRA pay credits described in subsection (iv) were frozen. For active plan participants whose terms of employment are governed by a collective bargaining agreement (i.e. union employees), new CBRA (the "New CBRAs") were established as of January 1, 2013 with an opening balance of zero. The New CBRAs are credited annually with: (a) an amount equal to 4% of the participant's eligible compensation, as defined in the Plan; and (b) daily interest earned at a fixed annual crediting rate. This annual crediting rate, which is determined before the beginning of the year and varies from year to year, is based upon the average effective yield of the one-year Constant Maturity Treasury as of the first business day of each of the twelve months of the preceding year (as published by the Federal Reserve Board), plus 1%.

Effective January 1, 2017, the annual crediting rate was changed to be based upon the average effective yield of the one-year Constant Maturity Treasury for the month of August immediately preceding the plan year. The new CBRAs are not funded by assets specifically designated for this benefit.

The RIGP Unallocated portion of the Plan is comprised of assets in excess of those specifically allocated to fund the TRAs. This portion of the Plan funds the benefits described in subsections (i), (ii) and (iv) above.

Plan Termination

Although it has not expressed any intention to do so, the Company expressly reserves the right under the Plan to terminate the Plan at any time. In the event the Plan terminates, the TRA assets are reserved to fully fund the TRAs. The remaining net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated: (i) vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") up to the applicable limitations (discussed below); (ii) vested benefits not insured by the PBGC; and (iii) all non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. However, the PBGC does not guarantee all types of benefits under the Plan (for example, lump sum payments in excess of five thousand dollars), and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are insured by the PBGC at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Vesting

Prior to January 1, 2008, participants in the Plan became 100% vested in their calculated retirement benefits upon completing five years of service or attaining age sixty-five. Participants in the Plan are fully vested in their RIGP benefits if they are in Company employment on or after January 1, 2008.

Administration

The Plan administrator is a committee whose members are appointed by the Vice President of Human Resources of the Company. The trustee of the Plan is State Street Bank and Trust Company (the "Trustee"). The Plan’s record keeper is Conduent Human Resources Services.

Benefit Payments

Benefit payments are paid directly by the Plan and include payments relating to the TRA and the RIGP Unallocated portion of the Plan. The CBRA benefits are paid from the RIGP Unallocated portion of the Plan. See Note 4 - Assets Available to Pay Accumulated Plan Benefits in Excess of Employees' TRAs for further information on TRA payments.

Administrative Expenses

Administrative expenses are paid by the Master Trust and charged back to the applicable plan(s) participating in the Master Trust. Certain expenses, such as Trustee, record keeping, and investment manager fees, are netted against Master Trust investment gain (loss) in the Plan’s Statement of Changes in Net Assets Available for Benefits. Other expenses, such as legal and audit fees, PBGC premiums, and actuarial fees, are disclosed as administrative expenses in the Plan’s Statement of Changes in Net Assets Available for Benefits. In the event any administrative expenses are paid by the Company, such expenses are not included in these financial statements.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Benefit Payments

Benefit payments are recorded when paid.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect: (i) the reported amounts of assets, liabilities and accumulated benefits, changes therein, and disclosure of contingent assets and liabilities as of the date of the financial statements; and (ii) the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from these estimates.

Basis of Presentation

The assets of the Plan are held in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust, plus contributions and allocated investment income (loss), less distributions and allocated administrative expenses. For financial reporting purposes, income or loss on Master Trust assets, any realized or unrealized gains or losses on such assets, and expenses in the Master Trust are allocated to the Plan based on the Plan's balances.

The Master Trust holds assets for other Company-sponsored plans, some of which may be defined benefit plans and some defined contribution plans. Because the Plan's interest in the Master Trust is not based on participant investment options, such as those offered by the defined contribution plans, there are certain Master Trust investments in which the Plan does not participate.

Valuation of Investments and Income Recognition

The Plan's investment in the Master Trust is recorded at an amount equal to the Plan's interest in the underlying investments of the Master Trust. Investments of the Master Trust are stated at fair value. Shares of registered investment company funds are valued at the net asset value as reported by the fund managers at year-end. Common and preferred stock are stated at fair value based on published market closing prices. Fixed income investments are valued on the basis of valuations furnished by Company-approved independent pricing services. These services determine valuations for normal institutional-size trading units of such securities using valuation models or matrix pricing, which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from security dealers to determine current value. If these valuations are deemed to be either not reliable or not readily available, the fair value will be determined in good faith by the Company. The fair value of the common and collective trust funds is valued at the net asset value on the last business day of the year. Limited partnerships, including real estate trusts, are valued at estimated fair value based on fair value as reported in their audited financial statements, as well as information received from the investment adviser. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Risks and Uncertainties

Investments are exposed to various risks, such as interest rate and market risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in value of investments in the near term could materially affect the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Master Trust invests a portion of its assets in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults and may be adversely affected by shifts in the market's perception of the issuers, including the issuers' creditworthiness. Early repayment of principal on some mortgage-related securities may expose the Plan to a lower rate of return upon reinvestment of the principal.

The Master Trust also invests in foreign securities. Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities.

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

New Accounting Standards

In February 2017, the FASB issued ASU 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting (a consensus of the Emerging Issues Task Force)*. ASU 2017-06 requires a plan's interest in master trust balances and activities to be presented on the face of the plan's financial statements, and requires additional disclosures related to master trust assets, liabilities, and investments. ASU 2017-06 is effective for fiscal years beginning after December 15, 2018, and the Company is currently evaluating the impact of this ASU on the Plan's financial statements.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits in Excess of Employees' TRAs

Accumulated plan benefits are estimated future benefit payments attributable to service rendered to date in excess of an employee's TRA assets. Such accumulated benefits arise when an employee's RIGP formula or CBRA benefit exceeds the employee's TRA. Accumulated plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) current employees upon termination or retirement, or their beneficiaries upon the employee's death.

With respect to the RIGP formula benefit, which is based on the highest average pay, the accumulated plan benefits for active employees are based upon the highest five-year average pay prior to the date the benefit information is presented.

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included in accumulated plan benefits, to the extent that they are deemed attributable to employee service rendered as of the valuation date.

The actuarial present value of accumulated plan benefits in excess of employees' TRAs is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits in excess of employees' TRAs to reflect the time value of money (through discounts for interest) and the probability of payment (by means of death, disability or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2016 and 2015 were:

Mortality Rates: As of December 31, 2016; for lump sums payable before 2020, the applicable Section 417(e)(3) mortality table as released by the IRS; for lump sums payable in periods for which the IRS has not released mortality tables, a continuation of the table applicable for 2019 projected forward with Scale MP-2017; and for non-lump sum mortality, the RP-2014 base tables rolled back from 2014 (the base year of the underlying SOA study) to 2006 (the central year of the underlying SOA study) according to Scale MP-2014, and then projected forward from 2006 with future mortality improvements according to Scale MP-2017.

As of December 31, 2015: for lump sums payable before 2018, the applicable Section 417(e)(3) mortality projected with past improvements; for lump sums payable during 2018 and beyond, the unisex version of the RP-2014 base tables rolled back from 2014 (the base year of the table) to 2006 (the central year of the underlying SOA study) to 2006 (the central year of the underlying SOA study) according to Scale MP-2014, and then projected forward from 2006 with future mortality improvements according to Scale MP-2016; and for non-lump sum mortality, the RP-2014 base tables rolled back from 2014 (the base year of the underlying SOA study) according to Scale MP-2014, and then projected forward from 2006 with future mortality improvements according to Scale MP-2016.

Retirement Age: The average retirement age for active participants is based on probability tables for participants with less than 30 years of service and participants with 30 or more years of service (probabilities are calculated for retirement ages ranging from 55 to 70). For terminated vested participants, 50% of participants are assumed to retire within one year of termination; all other participants are assumed to retire at age 63. As of December 31, 2016, the average retirement age ranges from 61.6 for retirements occurring in 2017 to 62.5 for retirements occurring in 2021 and beyond. As of December 31, 2015, the average retirement age ranges from 61.4 for retirements occurring in 2016 to 62.5 for retirements occurring in 2021 and beyond. Due to expected favorable lump sum interest rates in 2017 and reductions in force announced by the Company, additional commencements during 2017 are assumed.

Interest Rate: 5.50% (net of assumed administrative expenses of 0.25%) as of December 31, 2016 and 7.25% (net of assumed administrative expenses of 0.25%) as of December 31, 2015.

Lump Sum Interest Rate: 5.20% as of December 31, 2016 and 6.00% as of December 31, 2015.

Cash Balance Interest Crediting Rate: 2.75% as of December 31, 2016 and 4.25% as of December 31, 2015.

Assumed Percentage Married: 70% of employees are assumed to be married as of December 31, 2016 and 2015. Males are assumed to be 3 years older than their spouses.

Assumed Percentage Electing Lump Sums: 85% as of December 31, 2016 and 2015.

The actuarial present value of accumulated plan benefits in excess of employees' TRAs as of December 31, 2016 is as follows:

Vested benefits:		
Current retirees	$	305,292
Other participants		1,915,560
Total vested benefits		2,220,852
Non-vested benefits		105,693
Actuarial present value of accumulated plan benefits, in excess of employees' TRAs	**$**	**2,326,545**

Changes in the actuarial present value of accumulated plan benefits in excess of employees' TRAs for the year ended December 31, 2016 are as follows:

Benefit payments	$	(90,184)
Interest		124,110
Change in assumptions		489,316
Benefits accumulated and net actuarial experience		26,293
Net increase / (decrease)		549,535
Actuarial present value of accumulated plan benefits in excess of employees' TRAs		
Beginning of Year		1,777,010
End of Year	**$**	**2,326,545**

Note 4 - Assets Available to Pay Accumulated Plan Benefits in Excess of Employees' TRAs

Condensed financial information regarding assets available to pay accumulated plan benefits in excess of employees' TRAs as of December 31 is as follows:

		2017		2016
Net assets available for benefits	$	—	$	3,209,348
Less - TRA assets		—		(925,576)
Net assets available to pay accumulated benefits	**$**	**—**	**$**	**2,283,772**

Condensed financial information regarding the change in assets available to pay accumulated plan benefits in excess of employees' TRAs for the years ended December 31 is as follows:

		2017		2016
Employer contributions	$	—	$	613,000
Investment gain (loss) - net of administrative expenses		232,682		135,430
Benefit payments		(305,792)		(90,184)
Other		(22)		22
Transfers to New RIGP – refer to Note 1		(2,210,640)		—
Net increase / (decrease)		(2,283,772)		658,268
Assets available to pay accumulated plan benefits in excess of employees' TRAs				
Beginning of year		2,283,772		1,625,504
End of year	**$**	**—**		**2,283,772**

Note 5 - Funding

The Plan is in compliance with the minimum funding standards of ERISA. There were contributions to the Plan of $0 and $613,000 for the years ended December 31, 2017 and 2016, respectively.

Note 6 - Tax Status

The Plan obtained its latest determination letter from the Internal Revenue Service (the "IRS") on April 18, 2014, indicating that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan, as currently designed and operated, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not 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 that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions, and is currently under examination by the IRS for its taxable year ended December 31, 2014. The Company does not expect the results of this audit to have a material impact on the Plan's financial statements or tax status. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

Note 7 - Master Trust

As discussed in Note 2, the Plan participates in the Master Trust. The Trustee holds the Master Trust's investment assets, provides administrative functions for each of the Plans participating in the Master Trust, and executes investment transactions as directed by participants, and by the Company as applicable.

The following Xerox employee benefit plans represent the following percentages in the net assets of the Master Trust, for the year ended December 31:

	2017	2016
Xerox Corporation Savings Plan	55.5%	57.9%
Savings Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards	2.8%	3.1%
Xerox Corporation Retirement Income Guarantee Plan	—%	36.3%
Xerox Corporation New Retirement Income Guarantee Plan [1]	39.0%	—%
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards	2.7%	2.7%
	100.0%	**100.0%**

[1] *Renamed Xerox Corporation Retirement Income Guarantee Plan effective January 1, 2018.*

Investment Strategy Fiduciary

The named fiduciary with respect to the overall investment strategy for the Master Trust investments, along with all other day to day fiduciary investment responsibilities, is the Xerox Retirement Investment Committee (the "XRIC"). The Xerox Corporate Treasurer chairs the XRIC, which is composed of corporate members who oversee the management of the funds on a regular basis.

Securities Lending

The Master Trust is not restricted from lending securities to other qualified financial institutions, provided such loans are callable at any time and are at all times fully collateralized by cash (including U.S. and foreign currency), cash equivalents or securities issued or guaranteed by the U.S. government or its agencies and the sovereign debt of foreign countries. There were no securities loaned by the Master Trust during the years ended December 31, 2017 and 2016.

Master Trust Financial Information

The Statements of Net Assets of the Master Trust and Statements of Changes in Net Assets of the Master Trust are provided as follows:

Statements of Net Assets of the Master Trust

	December 31	
	2017	2016
Assets		
Investments at fair value		
Short-term investments	$ 489,703	$ 630,860
Fixed income investments	2,376,402	1,351,153
Registered investment companies	238,355	313,300
Common and preferred stock	853,143	1,062,728
Common and collective trust funds	3,345,905	3,255,669
Interest in real estate trusts	11,212	16,083
Interest in partnerships/joint ventures	440,182	534,578
Interest in restricted stock	3,832	4,049
Unrealized gain on foreign exchange contracts	390	6,202
Variation margin on futures contracts	299	171
Premiums paid for open swap contracts	735	2,275
Unrealized gain on open swap contracts	168	6,182
Total investments at fair value	7,760,326	7,183,250
Cash	2,131	1,105
Cash, segregated	9	6
Receivables		
Accrued dividends and interest	28,301	19,001
Receivable for securities sold	16,603	17,194
Other Assets	12	4,653
Total assets	7,807,382	7,225,209
Liabilities		
Payable for securities purchased	14,440	4,891
Accrued expenses	9,894	11,666
Unrealized loss on foreign exchange contracts	1,998	61
Variation margin on futures contracts	184	36
Premiums received for open swap contracts	2,496	—
Unrealized loss on open swap contracts	15,574	50,682
Other	5,495	2,159
Total liabilities	50,081	69,495
Net assets of the Master Trust	**$ 7,757,301**	**$ 7,155,714**

Statements of Changes in Net Assets of the Master Trust

	Year Ended December 31, 2017	Year Ended December 31, 2016
Additions to net assets		
Investments		
Interest and dividends [1]	$ 102,732	$ 97,261
Net appreciation of investments	931,343	470,350
Other	5,923	6,767
Total additions	1,039,998	574,378
Deductions from net assets		
Net transfers out of Master Trust [2]	394,477	545,006
Master Trust administrative expenses	40,590	34,010
Other	3,344	58
Total deductions	438,411	579,074
Net increase / (decrease) in net assets available for benefits	601,587	(4,696)
Net assets available for benefits		
Beginning of year	7,155,714	7,160,410
End of year	**$ 7,757,301**	**$ 7,155,714**

[1] Interest and dividends are presented net of withholdings taxes of $316 and $274 for 2017 and 2016, respectively.

[2] Net transfers out include employer contributions, employee contributions, rollovers, benefit payments and other transfers.

Note 8 - Fair Value Measurement

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a market-based framework hierarchy for measuring fair value, and expands disclosures about fair value measurements in the notes to the financial statements. ASC 820 is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value.

In accordance with ASC 820, fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal or most advantageous market of the asset.

ASC 820 established a three-tier hierarchy based on transparency of inputs to the valuation of an asset or liability:

Level 1:	Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.
Level 2:	Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and others.
Level 3:	Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Plan administrator's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Certain investments that are measured using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy. Transfers between fair value hierarchy levels are recognized at the end of the period.

Level 3 assets are comprised of real estate funds and restricted stock securities. Real estate funds are valued at estimated fair value based on fair value as reported in their audited financial statements, as well as information received from the investment adviser. The valuation techniques and inputs for the Level 3 assets have been consistently applied for all periods presented. Interests in partnerships and joint ventures are also valued at estimated fair value based on fair value as reported in their audited financial statements.

The investment advisers are selected by the XRIC. The authority for monitoring the valuation process of all investments is delegated by the XRIC to the Director, Trust Investments and Operations to whom the Xerox Trust Investment group reports. The Trust Investment group meets with investment advisers and performs quarterly reviews of the funds' fair value measurements with investment advisers comparing those valuations to similar funds' valuations outside of the Master Trust. Any changes in the fair value measurements are followed up and brought to the XRIC's attention at their quarterly meetings.

According to the hierarchy, each security was assigned a level 1, 2 or 3, based on the policy established by the Company.

Table 1a - Current Year Master Trust (Defined Contribution and Defined Benefit Plans)

	Investment Assets at Fair Value as of December 31, 2017[1]				
	Level 1	Level 2	Level 3	NAV [2]	Total
Assets					
Short-term investments	$ —	$ —	$ —	$ 489,703	$ 489,703
Common and preferred stock	853,143	—	—	—	853,143
Common and collective trust funds	—	—	—	3,345,905	3,345,905
Registered investment companies	238,355	—	—	—	238,355
Fixed income investments	—	2,376,402	—	—	2,376,402
Interest in partnerships / joint ventures	—	—	—	440,182	440,182
Interest in real estate trusts	—	—	309	10,903	11,212
Interest in restricted stock	—	—	3,832	—	3,832
Unrealized gain on foreign exchange contracts	—	390	—	—	390
Unrealized gain on futures contracts [3]	429	—	—	—	429
Unrealized gain on swap contracts	—	168	—	—	168
Total investment assets at fair value	**$ 1,091,927**	**$ 2,376,960**	**$ 4,141**	**$ 4,286,693**	**$ 7,759,721**

	Investment Liabilities at Fair Value as of December 31, 2017[1]				
	Level 1	Level 2	Level 3	NAV [2]	Total
Liabilities:					
Unrealized loss on foreign exchange contracts	—	1,998	—	—	1,998
Unrealized loss on futures contracts [3]	1,361	—	—	—	1,361
Unrealized loss on swap contracts	—	15,574	—	—	15,574
Total investment liabilities at fair value	**$ 1,361**	**$ 17,572**	**$ —**	**$ —**	**$ 18,933**

[1] There were no material transfers between any fair value hierarchy levels during the year.

[2] Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

[3] Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.

Table 2a - Current Year Master Trust (Defined Benefit Plans only)

	Investment Assets at Fair Value as of December 31, 2017[1]				
	Level 1	Level 2	Level 3	NAV [2]	Total
Assets					
Short-term investments	$ —	$ —	$ —	$ 42,584	$ 42,584
Common and preferred stock	183,537	—	—	—	183,537
Common and collective trust funds	—	—	—	93,973	93,973
Registered investment companies	78,727	—	—	—	78,727
Fixed income investments	—	2,376,402	—	—	2,376,402
Interest in partnerships / joint ventures	—	—	—	440,182	440,182
Interest in real estate trusts	—	—	309	10,903	11,212
Unrealized gain on foreign exchange contracts	—	390	—	—	390
Unrealized gain on futures contracts [3]	429	—	—	—	429
Unrealized gain on swap contracts	—	168	—	—	168
Total investment assets at fair value	**$ 262,693**	**$ 2,376,960**	**$ 309**	**$ 587,642**	**$ 3,227,604**

	Investment Liabilities at Fair Value as of December 31, 2017[1]				
	Level 1	Level 2	Level 3	NAV [2]	Total
Liabilities:					
Unrealized loss on foreign exchange contracts	—	1,998	—	—	1,998
Unrealized loss on futures contracts [3]	1,361	—	—	—	1,361
Unrealized loss on swap contracts	—	15,574	—	—	15,574
Total investment liabilities at fair value	**$ 1,361**	**$ 17,572**	**$ —**	**$ —**	**$ 18,933**

[1] There were no material transfers between any fair value hierarchy levels during the year.

[2] Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

[3] Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.

Table 1b - Prior Year Master Trust (Defined Contribution and Defined Benefit Plans)

	Investment Assets at Fair Value as of December 31, 2016 [1]				
	Level 1	Level 2	Level 3	NAV [2]	Total
Assets					
Short-term investments	$ —	$ —	$ —	$ 630,860	$ 630,860
Common and preferred stock	1,062,728	—	—	—	1,062,728
Common and collective trust funds	—	—	—	3,255,669	3,255,669
Registered investment companies	313,300	—	—	—	313,300
Fixed income investments	—	1,351,153	—	—	1,351,153
Interest in partnerships / joint ventures	—	—	—	534,578	534,578
Interest in real estate trusts	—	—	4,293	11,790	16,083
Interest in restricted stock	—	—	4,049	—	4,049
Unrealized gain on foreign exchange contracts	—	6,202	—	—	6,202
Unrealized gain on futures contracts [3]	32	—	—	—	32
Unrealized gain on swap contracts	—	6,182	—	—	6,182
Total investment assets at fair value	**$ 1,376,060**	**$ 1,363,537**	**$ 8,342**	**$ 4,432,897**	**$ 7,180,836**

	Investment Liabilities at Fair Value as of December 31, 2016 [1]				
	Level 1	Level 2	Level 3	NAV [2]	Total
Liabilities:					
Unrealized loss on foreign exchange contracts	—	61	—	—	61
Unrealized loss on futures contracts [3]	206	—	—	—	206
Unrealized loss on swap contracts	—	50,682	—	—	50,682
Total investment liabilities at fair value	**$ 206**	**$ 50,743**	**$ —**	**$ —**	**$ 50,949**

[1] As of December 31, 2015, an investment for $8,496 in a real estate trust was measured at estimated fair value and classified as Level 3. As of December 31, 2016, that investment is measured at fair value using the NAV per share (or its equivalent) practical expedient, and has been accordingly transferred out of Level 3 and reflected in the NAV category above. There were no other material transfers between any fair value hierarchy levels during the year.

[2] Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

[3] Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.

Table 2b - Prior Year Master Trust (Defined Benefit Plans only)

	Investment Assets at Fair Value as of December 31, 2016 [1]				
	Level 1	Level 2	Level 3	NAV [2]	Total
Assets					
Short-term investments	$ —	$ —	$ —	$ 66,588	$ 66,588
Common and preferred stock	462,592	—	—	—	462,592
Common and collective trust funds	—	—	—	229,689	229,689
Registered investment companies	151,806	—	—	—	151,806
Fixed income investments	—	1,351,153	—	—	1,351,153
Interest in partnerships / joint ventures	—	—	—	531,949	531,949
Interest in real estate trusts	—	—	4,293	11,790	16,083
Unrealized gain on foreign exchange contracts	—	6,202	—	—	6,202
Unrealized gain on futures contracts [3]	32	—	—	—	32
Unrealized gain on swap contracts	—	6,182	—	—	6,182
Total investment assets at fair value	**$ 614,430**	**$ 1,363,537**	**$ 4,293**	**$ 840,016**	**$ 2,822,276**

	Investment Liabilities at Fair Value as of December 31, 2016 [1]				
	Level 1	Level 2	Level 3	NAV [2]	Total
Liabilities:					
Unrealized loss on foreign exchange contracts	—	61	—	—	61
Unrealized loss on futures contracts [3]	206	—	—	—	206
Unrealized loss on swap contracts	—	50,682	—	—	50,682
Total investment liabilities at fair value	**$ 206**	**$ 50,743**	**$ —**	**$ —**	**$ 50,949**

[1] *As of December 31, 2015, an investment for $8,496 in a real estate trust was measured at estimated fair value and classified as Level 3. As of December 31, 2016, that investment is measured at fair value using the NAV per share (or its equivalent) practical expedient, and has been accordingly transferred out of Level 3 and reflected in the NAV category above. There were no other material transfers between any fair value hierarchy levels during the year.*

[2] *Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.*

[3] *Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.*

Level 3 Investment Assets

The classification of an investment within level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement. Level 3 investment assets represent less than 0.1% of the total Master Trust investments and are comprised of real estate funds and restricted stock.

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

	Fair Value					
	2017			2016		
	Real Estate	Restricted Stock	Total	Real Estate	Restricted Stock	Total
Balance, beginning of year [1]	$ 4,293	$ 4,049	$ 8,342	$ 10,036	$ 3,083	$ 13,119
Additions						
Realized gains	642	—	642	461	—	461
Change in unrealized gains [2]	9	569	578	—	152	152
Purchases, issuances	—	—	—	—	1,390	1,390
Total additions	$ 651	$ 569	$ 1,220	$ 461	$ 1,542	$ 2,003
Deductions						
Realized losses	—	(172)	(172)	(5)	—	(5)
Change in unrealized losses [2]	—	(442)	(442)	(6,044)	(576)	(6,620)
Sales, settlements	(4,635)	(172)	(4,807)	(155)	—	(155)
Total deductions	$ (4,635)	$ (786)	$ (5,421)	$ (6,204)	$ (576)	$ (6,780)
Balance, end of year	**$ 309**	**$ 3,832**	**$ 4,141**	**$ 4,293**	**$ 4,049**	**$ 8,342**

[1] *Adjusted 2016 Real Estate to exclude assets of $8,496 that are measured at fair value using the NAV per share (or its equivalent) practical expedient effective in 2016, but were not valued using NAV as a practical expedient in prior years and are thus considered transfers out of level 3.*

[2] *The net change in unrealized gains (losses) relating to the investments held at December 31, 2017 and 2016 was $136 and $(6,468), respectively.*

Fair Value of Investments in Certain Entities that are Measured at Net Asset Value per Share *(in millions)*:

	Fair Value	
	December 31, 2017	December 31, 2016
Common and Collective Trust Funds investing in [1]:		
Fixed Income	$ 180.3	$ 184.0
Domestic Equity	968.1	917.9
International Equity	489.9	447.2
Multiple Strategies	1,707.7	1,706.6
Partnership Funds investing in:		
International Equity [2]	0.2	30.7
Private Equity & Debt Funds [3]	307.8	330.3
Private Real Estate Funds [4]	11.2	16.1
Multiple Strategies [5]	132.1	173.5
	$ 3,797.3	**$ 3,806.3**

[1] Unless otherwise noted, this category represents investments in common and collective trust funds that invest in the indicated types of securities. All of these funds: (i) have daily liquidity (pending market conditions); (ii) are not subject to any redemption restrictions at the measurement date; (iii) have trade to settlement terms varying from one to three days; and (iv) have no required notice period. As of December 31, 2017, there are thirty-one such funds (Multiple Strategies includes: (a) ten funds that each invest in a mix of domestic equity, international equity, and fixed income securities; and (b) one fund that invests in a mix of commodities and fixed income securities). As of December 31, 2016, there are thirty-four such funds (Multiple Strategies includes: (a) ten funds that each invest in a mix of domestic equity, international equity, and fixed income securities; (b) one fund that invests in a mix of commodities and fixed income securities; and (c) two funds that invest in domestic and international public real estate equity securities).

[2] This category includes partnership funds that invest in international equity. All of these funds: (i) allow for monthly redemptions and contributions on the first of each month; (ii) have trade to settlement terms varying from one to three days; and (iii) have a required notice period for redemptions and contributions, in which the fund manager must be notified by the fifteenth of the preceding month (i.e., fifteen days prior to the redemption date). As of December 31, 2017 and December 31, 2016, there is one such fund.

[3] This category includes partnership funds that invest in private equity or private debt, both domestically and internationally. These investments cannot be redeemed during the life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next one to fifteen years. As of December 31, 2017, there are eleven such funds, and unfunded commitments of $75.0 million remain in nine of the funds. As of December 31, 2016, there were thirteen such funds, and unfunded commitments of $76.6 million remained in nine of the funds.

[4] This category includes partnership funds invested in domestic and international real estate funds. The fair value of these investments is estimated using the NAV of the Trust's ownership interest in partners' capital. The valuation inputs of these investments are derived from third party appraisals and/or discounted cash flow models. These investments cannot be redeemed during the life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next one to five years. As of December 31, 2017, there are six such funds, and unfunded commitments of $0.1 million remain in two of the funds. As of December 31, 2016, there were nine such funds, and unfunded commitments of $0.1 million remained in two of the funds.

[5] This category includes partnership funds that invest in a mix of commodities and fixed income, domestic equity, and international equity securities. All of these funds: (i) allow for monthly redemptions and contributions on the first of each month; (ii) have trade to settlement terms varying from one to three days; and (iii) have a required notice period for redemptions and contributions, in which the fund manager must be notified by the fifteenth of the preceding month (i.e., fifteen days prior to the redemption date). As of December 31, 2017 and December 31, 2016, there are two such funds.

Note 9 - Derivatives Policy

The Master Trust may enter into contractual arrangements (derivatives) in carrying out its investment strategy, and is limited to the use of derivatives as allowed by the Investment Policy Statement - i.e., principally to: (i) hedge a portion of the Master Trust's portfolio to limit or minimize exposure to certain risks, (ii) gain an exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and (iii) reduce the cost of structuring the portfolio or capture value disparities between financial instruments. The Master Trust may utilize both exchange traded investment instruments such as equity and fixed income futures and options on fixed income futures, forward currency contracts, interest rate swaps, credit default swaps, swaptions and options.

When engaging in forward currency contracts and any other over-the-counter derivatives, there is exposure to credit risk in the event of non-performance by the counterparties to these transactions. The Master Trust manages this exposure through credit approvals and limited monitoring procedures. Procedures are in place to regularly monitor and report market and counterparty credit risks associated with these instruments. This counterparty risk is further mitigated through the netting provisions of various agreements with certain counterparties that permit net settlement under specific conditions and, for certain counterparties, by providing collateral. These netting provisions may be part of an International Swap and Derivative Association agreement ("ISDA") or other types of agreements. Such netting provisions govern the ability to offset amounts the Master Trust owes a counterparty against amounts the counterparty owes the Master Trust (net settlement). The agreements are specific to an individual counterparty within a particular investment account and generally allow net settlement in the event of contract termination.

Furthermore, these agreements generally permit termination by either party prior to maturity upon the occurrence of certain stated events, such as failure to pay or bankruptcy. ISDAs also specify other events, the occurrence of which would allow one of the parties to terminate. Collateral requirements are determined based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts. Any additional collateral required due to changes in securities values is transferred the next business day.

The Master Trust discloses all derivatives in the Statement of Net Assets of the Master Trust (refer to Note 7 - Master Trust) on a gross basis. During the years ended December 31, 2017 and 2016, derivatives were used only in the defined benefit plans participating in the Master Trust - the following notes include a summary of (i) the significant accounting policies associated with the Master Trust's use of derivatives, and (ii) financial information, including any pledged and received collateral amounts, for derivative contracts open as of the measurement date.

Forward Foreign Currency Exchange Contracts

Forward currency contracts are generally utilized to hedge a portion of the currency exposure that results from the Master Trust's holdings of equity and fixed income securities denominated in foreign currencies.

Forward currency contracts are generally marked-to-market at the prevailing forward exchange rate of the underlying currencies and the difference between contract value and market value is recorded as unrealized appreciation (depreciation) in Master Trust net assets. When the forward currency contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker are offset, and any gain (loss) is realized on the date of offset.

Certain risks may arise upon entering into a forward currency contract from the potential inability of counterparties to meet the terms of their contracts. Additionally, when utilizing forward currency contracts to hedge, the Master Trust gives up the opportunity to profit from favorable exchange rate movements during the term of the contract. As of December 31, 2017 and 2016, the unrealized gain/loss of forward currency contracts represents less than 1% of total investments.

As of December 31, 2017 and 2016, the Master Trust had pledged cash collateral of $0 to counterparties in forward currency contracts.

A summary of open forward currency contracts of the Master Trust as of December 31, 2017 is presented below:

Currency	Maturity Date	Notional Value	Gross Amounts of Unrealized Gains in the Statement of Net Assets	Gross Amounts of Unrealized Liabilities in the Statement of Net Assets	Net Amount of Unrealized Gain/(Loss)
Australian Dollar	2/7/2018	$ 1,990	$ 4	$ (37)	$ (33)
British Pound	2/7/2018	16,615	72	(398)	(326)
Canadian Dollar	2/7/2018	1,340	7	(22)	(15)
Danish Krone	2/7/2018	3,793	18	(71)	(53)
Euro	2/7/2018	46,793	186	(962)	(776)
Hong Kong Dollar	2/7/2018	5,567	12	(2)	10
Japanese Yen	2/7/2018	22,602	—	(183)	(183)
New Israeli Sheqel	2/7/2018	402	1	(2)	(1)
New Zealand Dollar	2/7/2018	464	4	(9)	(5)
Norwegian Kroner	2/7/2018	902	4	—	4
Singapore Dollar	2/7/2018	658	—	(12)	(12)
Swedish Krona	2/7/2018	6,746	41	(111)	(70)
Swiss Franc	2/7/2018	11,583	41	(189)	(148)
		$ 119,455	**$ 390**	**$ (1,998)**	**$ (1,608)**

A summary of open forward currency contracts of the Master Trust as of December 31, 2016 is presented below:

Currency	Maturity Date	Notional Value	Gross Amounts of Unrealized Gains in the Statement of Net Assets	Gross Amounts of Unrealized Liabilities in the Statement of Net Assets	Net Amount of Unrealized Gain/(Loss)
Australian Dollar	2/8/2017	$ 2,227	$ 107	$ (4)	$ 103
British Pound	2/8/2017	22,137	126	(19)	107
Canadian Dollar	2/8/2017	976	2	(1)	1
Danish Krone	2/8/2017	5,628	250	(4)	246
Euro	2/8/2017	43,504	2,088	—	2,088
Hong Kong Dollar	2/8/2017	7,152	3	—	3
Japanese Yen	2/8/2017	24,463	2,850	(26)	2,824
New Israeli Sheqel	2/8/2017	416	4	—	4
New Zealand Dollar	2/8/2017	342	16	—	16
Norwegian Kroner	2/8/2017	1,016	48	(1)	47
Singapore Dollar	2/8/2017	680	29	—	29
Swedish Krona	2/8/2017	7,598	164	—	164
Swiss Franc	2/8/2017	11,979	515	(6)	509
		$ 128,118	**$ 6,202**	**$ (61)**	**$ 6,141**

Futures Contracts

The Master Trust used equity index and fixed income futures contracts to manage exposure to the market. Buying futures tends to increase the Master Trust's exposure to the underlying instrument. Selling futures tends to decrease the Master Trust's exposure to the underlying instrument held or hedge the fair value of other fund investments. The Master Trust does not employ leverage in its use of derivatives. Futures contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a futures contract, the Master Trust is required to deposit either in cash or securities an amount (initial margin) equal to a certain percentage of the nominal value of the contract. Pursuant to the futures contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which are generally settled daily and are included in the unrealized gains (losses) on futures contracts. The Master Trust will record a variation margin receivable or payable in the Master Trust net assets for variation margins which have not yet been paid at the end of the year.

Futures contracts involve, to varying degrees, credit and market risks. The Master Trust enters into futures contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. In addition, there is the risk that there may not be an exact correlation between a futures contract and the underlying index or security.

As of December 31, 2017 and 2016, the unrealized gain/loss of futures contracts represents less than 1% of total investments.

As of December 31, 2017 and 2016, cash balances of $0 were pledged to cover margin requirements for open futures contracts.

A summary of open fixed income futures of the Master Trust is presented below for the year ended:

	December 31, 2017			December 31, 2016		
Description	Contracts Long / (Short)	Notional Value	Unrealized Gain / (Loss)	Contracts Long / (Short)	Notional Value	Unrealized Gain / (Loss)
US Treasury 2-30 year Futures	$ 435	$ 32,300	$ (932)	$ 267	$ 29,800	$ (174)
	$ 435	**$ 32,300**	**$ (932)**	**$ 267**	**$ 29,800**	**$ (174)**

Interest Rate Swap Contracts

The Master Trust may invest in interest rate swap contracts. The Master Trust uses interest rate swap contracts to manage its exposure to interest rates. Interest rate swap contracts typically represent the exchange between the Master Trust and a counterparty of respective commitments to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts have a term coincident with the maturity date of the Master Trust, with settlement scheduled for the termination date of the contract.

During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Master Trust in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Swaps are marked-to-market daily based upon values from third party vendors or quotations from market makers to the extent available and the change in value, if any, is recorded as an unrealized gain or loss on the Statement of Net Assets Available for Benefits. Periodic cash settlements on interest rate swaps are recorded as realized gains or losses. Interest rate swap contracts may include extended effective dates.

Entering into a swap contract involves, to varying degrees, elements of credit, market and/or interest rate risk in excess of the amounts reported in the Statement of Net Assets of the Master Trust. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contracts. Accordingly, credit risk is limited to any amounts receivable from the counterparty.

To reduce credit risk from potential counterparty default, the Master Trust enters into swap contracts with counterparties whose creditworthiness has been approved by the Company. The Master Trust bears the market risk arising from any change in index or security values or interest rates. Under certain circumstances, the Master Trust

may be required to pledge collateral to or may receive collateral from swap counterparties. Initial upfront payments received or made upon entering into a swap contract are included in the fair value of the swap.

The following interest rate swap contracts were open as of December 31, 2017:

Description	Fixed rate	Maturity Date	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain/(Loss)
Pay 3-Month LIBOR USD and Received Fixed	1.89% - 2.61%	2027 - 2047	$ 714,050	$ (1,761)	$ (17,167)	$ (15,406)
			$ 714,050	**$ (1,761)**	**$ (17,167)**	**$ (15,406)**

The following interest rate swap contracts were open as of December 31, 2016:

Description	Fixed rate	Maturity Date	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain/(Loss)
Pay Fixed and Receive 3-Month LIBOR USD	1.60% - 2.08%	2026 - 2046	$ 58,400	$ —	$ 6,182	$ 6,182
Pay 3-Month LIBOR USD and Receive Fixed	1.55% - 2.55%	2026 - 2046	627,500	2,275	(48,407)	(50,682)
			$ 685,900	**$ 2,275**	**$ (42,225)**	**$ (44,500)**

Fair Value of Asset and Liability Derivative Contracts

The following table presents the fair value of the asset and liability derivatives carried on the Statement of Net Assets of the Master Trust and the Statement of Changes in Net Assets of the Master Trust as of December 31, 2017:

Derivatives not accounted for as hedging instruments, at fair value	Equity	Foreign Exchange	Interest Rate / Credit Default	Total
Assets				
Unrealized gain on futures contracts [1]	$ 429	$ —	$ —	$ 429
Unrealized gain on foreign exchange contracts	—	390	—	390
Unrealized gain on open swap contracts	—	—	168	168
Total assets	**$ 429**	**$ 390**	**$ 168**	**$ 987**
Liabilities				
Unrealized loss on futures contracts [1]	$ 1,361	$ —	$ —	$ 1,361
Unrealized loss on foreign exchange contracts	—	1,998	—	1,998
Unrealized loss on open swap contracts	—	—	15,574	15,574
Total liabilities	**$ 1,361**	**$ 1,998**	**$ 15,574**	**$ 18,933**

[1] *Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.*

The following table presents the fair value of the asset and liability derivatives carried on the Statement of Net Assets of the Master Trust and the Statement of Changes in Net Assets of the Master Trust as of December 31, 2016:

Derivatives not accounted for as hedging instruments, at fair value	Equity	Foreign Exchange	Interest Rate / Credit Default	Total
Assets				
Unrealized gain on futures contracts [1]	$ 32	$ —	$ —	$ 32
Unrealized gain on foreign exchange contracts	—	6,202	—	6,202
Unrealized gain on open swap contracts	—	—	6,182	6,182
Total assets	**$ 32**	**$ 6,202**	**$ 6,182**	**$ 12,416**
Liabilities				
Unrealized loss on futures contracts [1]	$ 206	$ —	$ —	$ 206
Unrealized loss on foreign exchange contracts	—	61	—	61
Unrealized loss on open swap contracts	—	—	50,682	50,682
Total liabilities	**$ 206**	**$ 61**	**$ 50,682**	**$ 50,949**

[1] *Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.*

Effect of Derivative Instruments on the Statements of Changes in Net Assets of the Master Trust

The table below sets forth the net appreciation or depreciation for derivative instruments during the years ending December 31, 2017 and 2016.

	Net Appreciation / (Depreciation)	
Derivatives not accounted for as hedging instruments	**2017**	**2016**
Futures contracts	$ 115	$ (1,358)
Foreign exchange contracts	(7,693)	5,943
Swaption contracts	—	102
Swap contracts	(1,680)	3,313
	$ (9,258)	**$ 8,000**

Average Notional Value

The table below sets forth the average notional value for derivative instruments during the years ended December 31, 2017 and 2016.

	Average Notional Value	
Derivatives	**2017**	**2016**
Purchased futures contracts	$ 73,808	$ 28,592
Sold futures contracts	55,283	74,279
Purchased options contracts	—	500
Written options contracts	—	11,246
Purchased swaption contracts	—	35,733
Written swaption contracts	—	31,233
Interest rate swap contracts	783,633	939,488
Credit default swap contracts	—	111,871
Purchased foreign exchange contracts	13,558	13,838
Sold foreign exchange contracts	113,514	139,438

Master Netting Agreements

The funds the Master Trust participates in may enter into master netting agreements with their counterparties for derivative instruments, which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral. For financial reporting purposes, the Plan does not offset financial assets and financial liabilities that are subject to master netting agreements in the Statement of Net Assets of the Master Trust.

The tables below set forth the Master Trust's open derivatives that are subject to master netting agreements, as of December 31, 2017:

		Gross Amounts Not Offset in the Statement of Net Assets		
Derivative	**Net Amount of Assets Presented in the Statement of Net Assets**	**Non-cash Collateral Received**	**Cash Collateral Received**	**Net Amount**
Foreign exchange contracts	$ 390	$ —	$ —	$ 390
Swap contracts	168	—	—	168
	$ 558	**$ —**	**$ —**	**$ 558**

		Gross Amounts Not Offset in the Statement of Net Assets		
Derivative	**Net Amount of Liabilities Presented in the Statement of Net Assets**	**Non-cash Collateral Pledged**	**Cash Collateral Pledged**	**Net Amount**
Foreign exchange contracts	$ 1,998	$ —	$ —	$ 1,998
Swap contracts [(1)]	15,574	(15,565)	(9)	—
	$ 17,572	**$ (15,565)**	**$ (9)**	**$ 1,998**

[(1)] *In conformance with disclosure requirements of accounting principles generally accepted in the United States of America, the table above does not include additional non-cash collateral pledged to counterparties of $35,416.*

The tables below set forth the Master Trust's open derivatives that are subject to master netting agreements, as of December 31, 2016:

Derivative	Net Amount of Assets Presented in the Statement of Net Assets	Gross Amounts Not Offset in the Statement of Net Assets		Net Amount
		Non-cash Collateral Received	Cash Collateral Received	
Foreign exchange contracts	$ 6,202	$ —	$ —	$ 6,202
Swap contracts	6,182	—	—	6,182
	$ 12,384	**$ —**	**$ —**	**$ 12,384**

Derivative	Net Amount of Liabilities Presented in the Statement of Net Assets	Gross Amounts Not Offset in the Statement of Net Assets		Net Amount
		Non-cash Collateral Pledged	Cash Collateral Pledged	
Foreign exchange contracts	$ 61	$ —	$ —	$ 61
Swap contracts [(1)]	50,682	(50,676)	(6)	—
	$ 50,743	**$ (50,676)**	**$ (6)**	**$ 61**

[(1)] *In conformance with disclosure requirements of accounting principles generally accepted in the United States of America, the table above does not include additional non-cash collateral pledged to counterparties of $40,110.*

Note 10 - Related Party Transactions and Parties-in-Interest Transactions

The Plan pays the administrative expenses detailed in Note 1 - Description of the Plan, and these transactions qualify as party-in-interest transactions.

The Plan also allows rollovers to an affiliated plan, the Xerox Corporation Savings Plan, which amounted to $40,728 and $15,619 for the years ended December 31, 2017 and 2016, respectively. These transactions qualify as party-in-interest transactions.

Personnel and facilities of the Company have been used to perform administrative functions for the Plan, and the Plan pays fees to Conduent Human Resources Services as record keeper of the Plan. These transactions qualify as party-in-interest transactions.

Note 11 - Commitments and Contingencies

In the normal course of business, the Plan enters into agreements that contain a variety of representations and warranties which provide general indemnifications. The Plan’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Plan that have not yet occurred. However, based on experience, the Plan expects the risk of loss to be remote.

As of December 31, 2017, the Master Trust is committed to invest $859,250 in certain private equity and real estate funds, of which $784,083 has already been contributed.

Note 12 - Legal and Regulatory Matters

From time to time, the Plan, the Company and their affiliates are involved in litigation and various industry-related and other regulatory, government, and law enforcement inquiries and subpoenas that arise in the ordinary course of business. The Company has reviewed these matters in connection with the Plan financial statements, with material litigation discussed below, and determined that no accrual or loss contingency related to such matters is required to be included in the Plan financial statements.

Audits

The Plan is subject to routine audits by government agencies, including the U.S. Department of Labor (the "DOL"). The Plan is currently under examination by the DOL, and the Company does not expect the results of this audit to

have a material impact on the Plan's financial statements. Refer to Note 6 - Tax Status for information regarding audits by taxing jurisdictions.

Frommert et al. v. RIGP et al.

This is an ERISA litigation matter involving the treatment of prior lump-sum distributions from RIGP for employees that had left the Company and then were subsequently re-hired. The matter focuses on the offset done by RIGP from the employees' second distribution to account for the amount previously distributed to them. The 2nd Circuit Court of Appeals ruled against RIGP both with respect to liability and the appropriate calculation of benefits. RIGP filed a petition for certiorari with the United States Supreme Court with respect to the calculation of benefits issue and simultaneously moved the District Court (the court that this matter was originally filed in) for a stay of the payment of additional benefits pending the Supreme Court's decision on the petition for certiorari. In 2009, the District Court denied the motion to stay and approved a payment schedule regarding the additional benefits due the plaintiffs. The U.S. Supreme Court eventually granted RIGP's petition for certiorari and the District Court then stayed additional payments. Prior to the stay, approximately $4,600 was paid out in 2009**.**

On April 21, 2010, the United States Supreme Court ruled in RIGP's favor and reversed the ruling of the 2nd Circuit. Specifically, it held that the lower court erred in not giving the proper deference to the Plan administrator's interpretation of RIGP. It remanded the matter for further proceedings consistent with its opinion.

On November 17, 2011, on remand the District Court ruled in RIGP's favor and adopted the Plan administrator's proposed damages calculation. It entered final judgment with respect to the foregoing ruling on December 14, 2011 and the plaintiffs filed a notice of appeal of the judgment with the 2nd Circuit on January 3, 2012. Pursuant to the District Court's ruling with respect to damages, RIGP paid out an additional $800 in 2013.

On December 23, 2013, the Second Circuit reversed the lower court's decision, holding that the Plan Administrator's calculation was unreasonable and violated ERISA's notice provisions. It again remanded the matter to the lower court to determine an appropriate remedy.

On January 5, 2016, the District Court issued a decision and order on remedies (the "Order"). The Court held that plaintiffs were entitled to an equitable remedy that would, in no event, result in plaintiffs receiving less benefits than if they were newly-hired by Xerox at the time of their second or subsequent period of employment. The Court ordered the Plan administrator to recalculate and pay benefits based on the recalculated amounts within the time set out in the Order, at least with respect to those plaintiffs who had elected to take their retirement distributions from the Company. Such recalculations were made and produced to plaintiffs. To the extent that a plaintiff applied for a distribution of benefits not previously received, such distributions were paid. As a result of the Order, RIGP paid out an additional $7,427 in 2016.

The Court requested additional briefing on whether to award attorneys' fees and interest. The Parties filed such motions, and plaintiffs have also filed a motion for summary judgment which, in essence, seeks to re-argue their position that they are entitled to benefits based upon an offset formula referred to as the Layaou Offset approach or the Actual Annuity Offset, both of which were previously rejected by the District Court.

On November 3, 2016, the District Court awarded prejudgment interest to each plaintiff that took a distribution of benefits and received less than the distribution amount calculated under the Order. RIGP paid each affected plaintiff as indicated in the award, which aggregately amounted to $757 in 2016 and $176 in 2017.

On November 28, 2016, the plaintiffs filed a motion for reconsideration of the prejudgment interest ruling and on March 4, 2017, the District Court ordered the Plan administrator to recalculate interest from the time plaintiffs separated from the Company as opposed to from the time of benefit distribution. The recalculation resulted in $127 of additional payments in June 2017 to plaintiffs who had been underpaid under the November 3, 2016 decision. Thirteen plaintiffs were found to have been overpaid under the November 3, 2016 decision, which aggregately amounted to $323. It was deemed to be in the best interest of the Plan not to pursue recoupment of overpayments based on the likelihood of success and associated attorney's fees and costs to do so. On August 15, 2017, the plaintiffs appealed to the 2nd Circuit the interest rate set forth by the District Court, as well as a challenge to the "new hire" remedy awarded, and Xerox filed its reply in November 2017. Arguments were presented before the 2nd Circuit on April 18, 2018, and a decision remains pending.

On December 12, 2016, the District Court granted plaintiffs' motion for attorney's fees and costs in the aggregate amount of approximately $4,900. On December 21, 2016, plaintiffs filed a motion for reconsideration of attorney's fees, arguing that approximately $64 in fees were overlooked; on March 4, 2017 the Court awarded an additional $64 in attorney's fees to plaintiffs. RIGP paid out $4,886 in January 2017 and $64 in June 2017 for such awarded attorney's fees and costs.

Plaintiffs' counsel in the Frommert action subsequently filed a second action entitled Kunsman et al. v RIGP, which raises similar claims for 86 additional plaintiffs. It is currently pending in the same court. The District Court requested briefings from the parties as to whether the Frommert ruling should be applied to the Kunsman case, and such briefs have been submitted. On September 20, 2017, the plaintiffs filed motions for summary judgment, and Xerox made a cross-motion for summary judgment in October 2017. On June 25, 2018, the action has been stayed by order of the District Court, pending the decision by the 2nd Circuit in the Frommert action.

Note 13 - Subsequent Events

The Plan has evaluated subsequent events through October 15, 2018, the date the financial statements were available to be issued. All subsequent events requiring recognition have been incorporated into these financial statements, and the accompany notes, as applicable.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, line 26—Schedule of Active Participant Data

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2017

Xerox Corporation
RIGP

EIN: 16-0468020 PN: 333

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			6	3						
35-39			61 $22,081	144 $30,206	9					
40-44	2	1	65 $23,405	428 $36,511	176 $49,128	4				
45-49	4	5	67 $29,270	464 $39,720	420 $56,039	385 $78,867	66 $77,571			
50-54	1	7	74 $28,875	485 $44,121	414 $61,141	672 $87,303	966 $102,181	15		
55-59		2	43 $30,446	386 $45,150	327 $64,770	410 $88,658	772 $116,791	449 $182,187	24 $217,317	
60-64		2	32 $32,833	256 $43,371	159 $59,499	169 $91,905	276 $119,729	355 $182,440	247 $253,704	17
65-69			6	65 $47,407	32 $53,270	24 $132,341	35 $135,809	70 $184,854	74 $267,951	34 $328,970
70+			6	13	10	7	6	4	15	10

N-9281

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2016), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	4.16%.
2nd Segment Rate	5.72%.
3rd Segment Rate	6.48%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2016), without regard to the interest rate stabilization.
1st Segment Rate	1.52%.
2nd Segment Rate	3.80%.
3rd Segment Rate	4.79%.
Cash Balance Interest Crediting Rate	2.75% for periods in which the actual rate is not yet known.
Cash Balance Annuity Conversion Rate	Same as interest rates defined above.
Social Security Wage Base Increases	N/A.
Social Security COLA Increases	N/A.
Optional Payment Form Election Percentage	85% elect a lump sum. 15% elect an annuity (life annuity if single and a 50% J&S if married).
Optional Payment Form Conversion Interest Rate	Same as interest rates defined above.
Optional Payment Form Conversion Mortality	Current Applicable Mortality table for lump sums.
Retirement Age	
Active Participants	See Table A-1 and A-2.
Terminated Vested Participants	50% of participants assumed to retire within 1 year of termination. All others assumed to retire at age 63.

Mortality Rates	
Healthy and Disabled	2017 Static Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1.
Withdrawal Rates	See Table B.
Disability Rates	None.
Surviving Spouse Benefit	It is assumed that 70% of employees have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2016 pensionable earnings rolled forward one year with the salary increase assumption for those IUOE members who continue to accrue benefits after 2016.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $215,000 and the IRC section 401(a)(17) compensation limit of $270,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Plan Expenses	Average of prior two year's plan administrative expenses paid (without PBGC premiums), increased by 3%, plus expected PBGC premiums for the current year rounded to the next $100,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2017.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Table A-1

Probability of Retirement (With Less Than 30 Years of Service)

	Year of Retirement						
Age	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021+**
55	0.050	0.090	0.085	0.080	0.075	0.070	0.065
56	0.020	0.075	0.070	0.065	0.060	0.055	0.050
57	0.020	0.075	0.070	0.065	0.060	0.055	0.050
58	0.020	0.075	0.070	0.065	0.060	0.055	0.050
59	0.020	0.100	0.095	0.090	0.085	0.080	0.075
60	0.050	0.100	0.095	0.090	0.085	0.080	0.075
61	0.050	0.125	0.120	0.115	0.110	0.105	0.100
62	0.200	0.175	0.170	0.165	0.160	0.155	0.150
63	0.100	0.175	0.170	0.165	0.160	0.155	0.150
64	0.100	0.175	0.170	0.165	0.160	0.155	0.150
65	0.650	0.300	0.300	0.300	0.300	0.300	0.300
66	0.250	0.250	0.250	0.250	0.250	0.250	0.250
67	0.300	0.250	0.250	0.250	0.250	0.250	0.250
68	0.350	0.250	0.250	0.250	0.250	0.250	0.250
69	0.500	0.250	0.250	0.250	0.250	0.250	0.250
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Table A-2

Probability of Retirement (With 30 or More Years of Service)

	Year of Retirement						
Age	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021+**
55	0.075	0.090	0.085	0.080	0.075	0.070	0.065
56	0.030	0.075	0.070	0.065	0.060	0.055	0.050
57	0.030	0.075	0.070	0.065	0.060	0.055	0.050
58	0.030	0.075	0.070	0.065	0.060	0.055	0.050
59	0.030	0.100	0.095	0.090	0.085	0.080	0.075
60	0.075	0.100	0.095	0.090	0.085	0.080	0.075
61	0.075	0.150	0.145	0.140	0.135	0.130	0.125
62	0.300	0.200	0.195	0.190	0.185	0.180	0.175
63	0.150	0.200	0.195	0.190	0.185	0.180	0.175
64	0.100	0.250	0.235	0.220	0.205	0.190	0.175
65	0.650	0.300	0.300	0.300	0.300	0.300	0.300
66	0.250	0.250	0.250	0.250	0.250	0.250	0.250
67	0.300	0.250	0.250	0.250	0.250	0.250	0.250
68	0.350	0.250	0.250	0.250	0.250	0.250	0.250
69	0.500	0.250	0.250	0.250	0.250	0.250	0.250
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Due to expected favorable lump sum interest rates in 2017 (relative to 2018 based on interest rates as of the valuation date) and reductions in force announced by the Company, additional commencements during 2017 are assumed.

Table B

Probability of Termination (other than Retirement or Death)

Present Age	Rate	Present Age	Rate
20	.100	45	.027
21	.100	46	.026
22	.100	47	.025
23	.100	48	.025
24	.100	49	.025
25	.100	50	.025
26	.100	51	.025
27	.100	52	.025
28	.094	53	.030
29	.088	54	.035
30	.082	55	.040
31	.076	56	.045
32	.070	57	.050
33	.066	58	.060
34	.062	59	.070
35	.058	60	.080
36	.054	61	.090
37	.050	62	.100
38	.046	63	.100
39	.042	64	.100
40	.038	65+	.000
41	.034		
42	.030		
43	.029		
44	.028		

Attachment to 2017 Form 5500

Multiple-Employer Plan Participating Employer Information

Plan Name: Xerox Corporation Retirement Income Guarantee Plan

Employer Identification Number (EIN): 16-0468020

Plan Number: 333

List of Participating Employers

(a) Name of Participating Employer	(b) EIN	(c) % of Total Contribution Paid by Participating Employer
Xerox International Partners	94-3145749	0%

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

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

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

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

A Name of plan
XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN

B Three-digit plan number (PN) ▶ 333

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

D Employer Identification Number (EIN)
16-0468020

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2,258,477,985
b Actuarial value	**2b**	2,273,721,683

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	3,139	290,239,124	290,239,124
b For terminated vested participants	9,923	502,523,985	502,523,985
c For active participants	9,452	1,072,535,736	1,164,786,311
d Total	22,514	1,865,298,845	1,957,549,420

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**	6.06%
6 Target normal cost	**6**	14,603,908

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 Jeff D. Clymor / JDC — 8/21/2018

Signature of actuary — Date

JEFF D. CLYMER — 1703971

Type or print name of actuary — Most recent enrollment number

Aon Consulting, Inc. — 781-891-8600

Firm name — Telephone number (including area code)

CITYPOINT - 230 THIRD AVENUE

WALTHAM MA 02451-7528

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	194,881,146
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	55,782,608
9	Amount remaining (line 7 minus line 8)	0	139,098,538
10	Interest on line 9 using prior year's actual return of 9.58%	0	13,325,640
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		530,097,272
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.26%		29,692,098
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		5,343,974
	c Total available at beginning of current plan year to add to prefunding balance		565,133,344
	d Portion of (c) to be added to prefunding balance		535,000,000
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	687,424,178

Part III Funding Percentages

14	Funding target attainment percentage	14	81.03%
15	Adjusted funding target attainment percentage	15	116.15%
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	82.87%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year. The weighted average retirement age was determined using a multi-year select period and ultimate rates beginning in 2021.

For presentation of the weighted average retirement age, each of the six different tables used has been weighted equally. **This results in a final weighted average retirement age of 62.05.**

	Select Year — 2017			Select Year — 2018			Select Year — 2019		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	8.5%	0.0850	4.68	8.0%	0.0800	4.40	7.5%	0.0750	4.13
56	7.0%	0.0641	3.59	6.5%	0.0598	3.35	6.0%	0.0555	3.11
57	7.0%	0.0596	3.40	6.5%	0.0559	3.19	6.0%	0.0522	2.97
58	7.0%	0.0554	3.21	6.5%	0.0523	3.03	6.0%	0.0490	2.84
59	9.5%	0.0699	4.13	9.0%	0.0677	3.99	8.5%	0.0653	3.85
60	9.5%	0.0633	3.80	9.0%	0.0616	3.70	8.5%	0.0598	3.59
61	14.5%	0.0874	5.33	14.0%	0.0872	5.32	13.5%	0.0868	5.30
62	19.5%	0.1005	6.23	19.0%	0.1018	6.31	18.5%	0.1029	6.38
63	19.5%	0.0809	5.10	19.0%	0.0824	5.19	18.5%	0.0839	5.29
64	23.5%	0.0785	5.02	22.0%	0.0773	4.95	20.5%	0.0758	4.85
65	30.0%	0.0766	4.98	30.0%	0.0822	5.34	30.0%	0.0881	5.73
66	25.0%	0.0447	2.95	25.0%	0.0480	3.17	25.0%	0.0514	3.39
67	25.0%	0.0335	2.25	25.0%	0.0360	2.41	25.0%	0.0386	2.58
68	25.0%	0.0252	1.71	25.0%	0.0270	1.83	25.0%	0.0289	1.97
69	25.0%	0.0189	1.30	25.0%	0.0202	1.40	25.0%	0.0217	1.50
70	100.0%	0.0566	3.96	100.0%	0.0607	4.25	100.0%	0.0651	4.56
Weighted Retirement Age			**61.64**			**61.83**			**62.04**

	Select Year — 2020			Ultimate Years — 2021+		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	7.0%	0.0700	3.85	6.5%	0.0650	3.58
56	5.5%	0.0512	2.86	5.0%	0.0468	2.62
57	5.5%	0.0483	2.76	5.0%	0.0444	2.53
58	5.5%	0.0457	2.65	5.0%	0.0422	2.45
59	8.0%	0.0628	3.70	7.5%	0.0601	3.55
60	8.0%	0.0578	3.47	7.5%	0.0556	3.34
61	13.0%	0.0864	5.27	12.5%	0.0857	5.23
62	18.0%	0.1040	6.45	17.5%	0.1050	6.51
63	18.0%	0.0853	5.37	17.5%	0.0866	5.46
64	19.0%	0.0738	4.73	17.5%	0.0715	4.58
65	30.0%	0.0944	6.14	30.0%	0.1011	6.57
66	25.0%	0.0551	3.64	25.0%	0.0590	3.89
67	25.0%	0.0413	2.77	25.0%	0.0442	2.96
68	25.0%	0.0310	2.11	25.0%	0.0332	2.26
69	25.0%	0.0232	1.60	25.0%	0.0249	1.72
70	100.0%	0.0697	4.88	100.0%	0.0746	5.22
Weighted Retirement Age			**62.25**			**62.47**

The retirement rates for employees with 30 years of service are 150% of the retirement rates for employees with fewer than 30 years of service. The average age upon which employees would have 30 years of service is between ages 58 and 59. Therefore, for purposes of the information presented above, we have included the retirement rates for employees with 30 years of service at ages 58 and younger and retirement rates for employees with 30 years of service at ages 59 to 65.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2016), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	4.16%.
2nd Segment Rate	5.72%.
3rd Segment Rate	6.48%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2016), without regard to the interest rate stabilization.
1st Segment Rate	1.52%.
2nd Segment Rate	3.80%.
3rd Segment Rate	4.79%.
Cash Balance Interest Crediting Rate	2.75% for periods in which the actual rate is not yet known.
Cash Balance Annuity Conversion Rate	Same as interest rates defined above.
Social Security Wage Base Increases	N/A.
Social Security COLA Increases	N/A.
Optional Payment Form Election Percentage	85% elect a lump sum. 15% elect an annuity (life annuity if single and a 50% J&S if married).
Optional Payment Form Conversion Interest Rate	Same as interest rates defined above.
Optional Payment Form Conversion Mortality	Current Applicable Mortality table for lump sums.
Retirement Age	
Active Participants	See Table A-1 and A-2.
Terminated Vested Participants	50% of participants assumed to retire within 1 year of termination. All others assumed to retire at age 63.

Mortality Rates	
Healthy and Disabled	2017 Static Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1.
Withdrawal Rates	See Table B.
Disability Rates	None.
Surviving Spouse Benefit	It is assumed that 70% of employees have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2016 pensionable earnings rolled forward one year with the salary increase assumption for those IUOE members who continue to accrue benefits after 2016.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $215,000 and the IRC section 401(a)(17) compensation limit of $270,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Plan Expenses	Average of prior two year's plan administrative expenses paid (without PBGC premiums), increased by 3%, plus expected PBGC premiums for the current year rounded to the next $100,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2017.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Table A-1

Probability of Retirement (With Less Than 30 Years of Service)

	Year of Retirement						
Age	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021+**
55	0.050	0.090	0.085	0.080	0.075	0.070	0.065
56	0.020	0.075	0.070	0.065	0.060	0.055	0.050
57	0.020	0.075	0.070	0.065	0.060	0.055	0.050
58	0.020	0.075	0.070	0.065	0.060	0.055	0.050
59	0.020	0.100	0.095	0.090	0.085	0.080	0.075
60	0.050	0.100	0.095	0.090	0.085	0.080	0.075
61	0.050	0.125	0.120	0.115	0.110	0.105	0.100
62	0.200	0.175	0.170	0.165	0.160	0.155	0.150
63	0.100	0.175	0.170	0.165	0.160	0.155	0.150
64	0.100	0.175	0.170	0.165	0.160	0.155	0.150
65	0.650	0.300	0.300	0.300	0.300	0.300	0.300
66	0.250	0.250	0.250	0.250	0.250	0.250	0.250
67	0.300	0.250	0.250	0.250	0.250	0.250	0.250
68	0.350	0.250	0.250	0.250	0.250	0.250	0.250
69	0.500	0.250	0.250	0.250	0.250	0.250	0.250
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Table A-2

Probability of Retirement (With 30 or More Years of Service)

	Year of Retirement						
Age	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021+**
55	0.075	0.090	0.085	0.080	0.075	0.070	0.065
56	0.030	0.075	0.070	0.065	0.060	0.055	0.050
57	0.030	0.075	0.070	0.065	0.060	0.055	0.050
58	0.030	0.075	0.070	0.065	0.060	0.055	0.050
59	0.030	0.100	0.095	0.090	0.085	0.080	0.075
60	0.075	0.100	0.095	0.090	0.085	0.080	0.075
61	0.075	0.150	0.145	0.140	0.135	0.130	0.125
62	0.300	0.200	0.195	0.190	0.185	0.180	0.175
63	0.150	0.200	0.195	0.190	0.185	0.180	0.175
64	0.100	0.250	0.235	0.220	0.205	0.190	0.175
65	0.650	0.300	0.300	0.300	0.300	0.300	0.300
66	0.250	0.250	0.250	0.250	0.250	0.250	0.250
67	0.300	0.250	0.250	0.250	0.250	0.250	0.250
68	0.350	0.250	0.250	0.250	0.250	0.250	0.250
69	0.500	0.250	0.250	0.250	0.250	0.250	0.250
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Due to expected favorable lump sum interest rates in 2017 (relative to 2018 based on interest rates as of the valuation date) and reductions in force announced by the Company, additional commencements during 2017 are assumed.

Table B

Probability of Termination (other than Retirement or Death)

Present Age	Rate	Present Age	Rate
20	.100	45	.027
21	.100	46	.026
22	.100	47	.025
23	.100	48	.025
24	.100	49	.025
25	.100	50	.025
26	.100	51	.025
27	.100	52	.025
28	.094	53	.030
29	.088	54	.035
30	.082	55	.040
31	.076	56	.045
32	.070	57	.050
33	.066	58	.060
34	.062	59	.070
35	.058	60	.080
36	.054	61	.090
37	.050	62	.100
38	.046	63	.100
39	.042	64	.100
40	.038	65+	.000
41	.034		
42	.030		
43	.029		
44	.028		

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1978, as amended through January 1, 2017.
Eligibility	All employees of the Company, ColorGrafX or any subsidiary, who are not covered by a collective bargaining agreement and the plan is adopted for the employee population (or are covered and the agreement requires participation), are not non-resident aliens without United States income, are not employed pursuant to a cooperative agreement, are not temporarily working less than 1,000 hours per year, become members on their respective dates of hire. IAM and IUOE union employees also participate. Effective January 1, 2005, RIGP was closed to new hires. Effective January 1, 2007, RIGP was closed to rehires
Retirement Dates	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service.
Deferred Vested	Immediate for current employees as of January 1, 2008.
Disability	Any age and receiving disability benefits under the U.S. Social Security Act.
Preretirement Death	5 years of service and an eligible spouse to receive in excess of the greater of CBRA or TRA.
Retirement Benefits	
Normal Retirement	The larger of (a), (b), (c), or (d) below if hired prior to January 1, 2003 or (c) below if hired after 2002: (a) 1.4% of average monthly compensation, times years of participation up to 30, but not beyond December 31, 2012; (b) 1% of average monthly compensation, times years of participation, but not beyond December 31, 2012;

Normal Retirement (continued)

(c) The benefit that can be provided by the participant's Cash Balance Retirement Account converted at the applicable rates. The annual cash balance credit was 4% of compensation prior to 2013 (was 5% prior to 2003) plus interest, or;

(d) The benefit that could be provided by the participant's Transitional Retirement Account converted at the applicable rates.

The minimum benefit provided to an employee who was covered by the XDS Retirement Plan and became covered by this Plan is his accrued benefit earned in that plan, plus the greater of (c) or (d).

Effective November 30, 2009, the formula under (b) above will only apply to those participants with 42 years of service as of January 1, 2009. Others will be entitled to the benefits accrued under this formula to November 30, 2009 as a minimum benefit. No pay based credits apply to (c) above after 2012.

In addition to the benefits described above, IUOE participants will accumulate a separate, additional benefit provided by a new Cash Balance Retirement Account which is initially $0 as of January 1, 2013 converted at the applicable rates. The annual cash balance credit is 4% of compensation plus interest for 2013 and later periods.

Early Retirement

The normal retirement benefit based on years of participation and average monthly compensation on the date of termination. If benefit payments are to commence prior to age 65, the benefit determined under (a) or (b) above will be reduced 1/240th for each month by which the commencement of benefits precedes age 65, or age 62 if the employee had 30 or more Years of Service at retirement.

The Cash Balance Retirement Account and the Transitional Retirement Account will be converted based on an immediate annuity factor at early retirement age.

Other Benefits	The IAP settlement provides an annuity benefit for a class of employees meeting certain requirements between January 1, 1982 and November 17, 1982. The IAP benefit is a non-cumulative increasing annuity with an initial benefit of .96% of the accrued normal retirement benefit as of November 17, 1982, increasing by the initial amount each year.
Deferred Vested	The normal retirement benefit based on years of participation and average monthly compensation on the date of termination. This benefit is payable in full beginning at age 65 or in an actuarially reduced form as of any earlier age.
Disability	A member continues to accrue years of service and cash balance credits until the earlier of when he ceases to be disabled, becomes an inactive participant, or becomes eligible for a normal retirement benefit.
Preretirement Death	A benefit of 50% of the excess of the benefit [greater of (a) or (b) for the Normal Retirement Benefit] the member would have received if he had survived to his earliest retirement age and retired the day before his death, over the annuity value of the greater of the Cash Balance Retirement Account or the Transitional Retirement Account, and is payable for the life of the participant's spouse. In addition, the greater of the Cash Balance Retirement Account or Transitional Retirement Account is payable in any event upon the participant's death.
Normal Form of Payment	Life annuity. A member who is married at the time he retires shall have his unreduced form of benefit paid on a 50% joint and survivor basis unless he elects to the contrary. A terminated employee who later reaches retirement age will receive an actuarially reduced benefit payable as a 50% joint and survivor unless he elects to the contrary.
Optional Forms of Payment	5, 10, 15, 20 Year Certain & Life; 50%, 66 2/3%, 75%, 100% Joint & Survivor; Lump Sum. All options available with or without cash refund.

Years of Service	All periods of employment measured on an elapsed time basis. ERISA break-in-service rules apply except that periods of employment which terminated before January 1, 1976 shall be excluded. Salaried employees of XES, Inc. receive credit for all past years of service (prior to 1993) as determined for the XES, Inc. Employee Retirement Plan. The XES, Inc. salaried population ceased benefit accrual under RIGP effective December 31, 1998. Employees of PARC, Inc. ceased benefit accrual under RIGP effective January 31, 2002.
Years of Participation	All periods of employment subject to the following adjustments: (1) Part-time service shall be adjusted to a proportion of full-time service; (2) Periods while on disability leave shall be included; (3) Periods of employment which terminated before January 1, 1976 shall be excluded; (4) Periods of employment rendered while not in the eligible group shall be excluded; (5) Certain periods for which a lump sum payment has been made shall be excluded; and (6) Periods while on leave of absence shall be included. Salaried employees of XES, Inc. receive credit for years of participation as of January 1, 1993 equal to their prior years of service under the XES, Inc. Employee Retirement Plan.
Average Monthly Compensation	The highest 5 calendar years of compensation divided by 60. Compensation is W-2 pay excluding non-cash or reimbursement items and payments from other plans plus amounts under any before-tax savings or medical plan. Salaried employees of XES, Inc. will be treated as having compensation in all years prior to 1993, for benefit calculation purposes which is equal to their 1992 compensation reflected by their prior plan. Compensation after 2012 will not be considered.

Conversion Factors	The applicable interest rate permitted by IRC Section 417(e) in effect for the prior August along with the applicable mortality table are used to convert the Transitional Retirement Account and Cash Balance Retirement Account to annuities. Conversion for a married retiring member is on a 50% contingent annuitant basis while a single member, or married member who is not retirement eligible, will have his accounts converted on a life annuity basis.
Plan Year	January 1 to December 31.
Contributions	The plan is paid for by the Company. No employee contributions are required or allowed.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2017 by Xerox Corporation. Asset information and the dates and amounts of contributions are based on information supplied by Xerox Corporation.

The number of active participants as of January 1, 2017 includes 171 disabled participants not yet receiving pension payments. The distribution of active participants as of January 1, 2017 by cash balance account, age, and service shown on the Schedule of Active Participant Data (attachment to Line 26) excludes these 171 disabled participants.

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the cash balance interest crediting rate from 4.25% to 2.75%.
- Due to expected favorable lump sum interest rates in 2017 (relative to 2018 based on interest rates as of the valuation date) and reductions in force announced by the Company, additional commencements of $250 million of benefit liabilities during 2017 are assumed.

This change was made to more precisely reflect the anticipated plan experience. This change did not require approval under Internal Revenue code Section 430(h)(5) since the thresholds in that section were not exceeded.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, line 26—Schedule of Active Participant Data

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2017

Xerox Corporation
RIGP

EIN: 16-0468020 PN: 333

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			6	3						
35-39			61 $22,081	144 $30,206	9					
40-44	2	1	65 $23,405	428 $36,511	176 $49,128	4				
45-49	4	5	67 $29,270	464 $39,720	420 $56,039	385 $78,867	66 $77,571			
50-54	1	7	74 $28,875	485 $44,121	414 $61,141	672 $87,303	966 $102,181	15		
55-59		2	43 $30,446	386 $45,150	327 $64,770	410 $88,658	772 $116,791	449 $182,187	24 $217,317	
60-64		2	32 $32,833	256 $43,371	159 $59,499	169 $91,905	276 $119,729	355 $182,440	247 $253,704	17
65-69			6	65 $47,407	32 $53,270	24 $132,341	35 $135,809	70 $184,854	74 $267,951	34 $328,970
70+			6	13	10	7	6	4	15	10

N-9281

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 138,751,398	January 1, 2014	4	$ 36,836,472
Shortfall	$ 23,990,422	January 1, 2015	5	$ 5,196,951
Shortfall	$ 97,962,358	January 1, 2016	6	$ 18,230,793
Shortfall	$ 110,547,737	January 1, 2017	7	$ 18,153,252

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year. The weighted average retirement age was determined using a multi-year select period and ultimate rates beginning in 2021.

For presentation of the weighted average retirement age, each of the six different tables used has been weighted equally. **This results in a final weighted average retirement age of 62.05.**

	Select Year — 2017			Select Year — 2018			Select Year — 2019		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	8.5%	0.0850	4.68	8.0%	0.0800	4.40	7.5%	0.0750	4.13
56	7.0%	0.0641	3.59	6.5%	0.0598	3.35	6.0%	0.0555	3.11
57	7.0%	0.0596	3.40	6.5%	0.0559	3.19	6.0%	0.0522	2.97
58	7.0%	0.0554	3.21	6.5%	0.0523	3.03	6.0%	0.0490	2.84
59	9.5%	0.0699	4.13	9.0%	0.0677	3.99	8.5%	0.0653	3.85
60	9.5%	0.0633	3.80	9.0%	0.0616	3.70	8.5%	0.0598	3.59
61	14.5%	0.0874	5.33	14.0%	0.0872	5.32	13.5%	0.0868	5.30
62	19.5%	0.1005	6.23	19.0%	0.1018	6.31	18.5%	0.1029	6.38
63	19.5%	0.0809	5.10	19.0%	0.0824	5.19	18.5%	0.0839	5.29
64	23.5%	0.0785	5.02	22.0%	0.0773	4.95	20.5%	0.0758	4.85
65	30.0%	0.0766	4.98	30.0%	0.0822	5.34	30.0%	0.0881	5.73
66	25.0%	0.0447	2.95	25.0%	0.0480	3.17	25.0%	0.0514	3.39
67	25.0%	0.0335	2.25	25.0%	0.0360	2.41	25.0%	0.0386	2.58
68	25.0%	0.0252	1.71	25.0%	0.0270	1.83	25.0%	0.0289	1.97
69	25.0%	0.0189	1.30	25.0%	0.0202	1.40	25.0%	0.0217	1.50
70	100.0%	0.0566	3.96	100.0%	0.0607	4.25	100.0%	0.0651	4.56
Weighted Retirement Age			**61.64**			**61.83**			**62.04**

	Select Year — 2020			Ultimate Years — 2021+		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	7.0%	0.0700	3.85	6.5%	0.0650	3.58
56	5.5%	0.0512	2.86	5.0%	0.0468	2.62
57	5.5%	0.0483	2.76	5.0%	0.0444	2.53
58	5.5%	0.0457	2.65	5.0%	0.0422	2.45
59	8.0%	0.0628	3.70	7.5%	0.0601	3.55
60	8.0%	0.0578	3.47	7.5%	0.0556	3.34
61	13.0%	0.0864	5.27	12.5%	0.0857	5.23
62	18.0%	0.1040	6.45	17.5%	0.1050	6.51
63	18.0%	0.0853	5.37	17.5%	0.0866	5.46
64	19.0%	0.0738	4.73	17.5%	0.0715	4.58
65	30.0%	0.0944	6.14	30.0%	0.1011	6.57
66	25.0%	0.0551	3.64	25.0%	0.0590	3.89
67	25.0%	0.0413	2.77	25.0%	0.0442	2.96
68	25.0%	0.0310	2.11	25.0%	0.0332	2.26
69	25.0%	0.0232	1.60	25.0%	0.0249	1.72
70	100.0%	0.0697	4.88	100.0%	0.0746	5.22
Weighted Retirement Age			**62.25**			**62.47**

The retirement rates for employees with 30 years of service are 150% of the retirement rates for employees with fewer than 30 years of service. The average age upon which employees would have 30 years of service is between ages 58 and 59. Therefore, for purposes of the information presented above, we have included the retirement rates for employees with fewer than 30 years of service at ages 58 and younger and retirement rates for employees with 30 years of service at ages 59 to 65.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1978, as amended through January 1, 2017.
Eligibility	All employees of the Company, ColorGrafX or any subsidiary, who are not covered by a collective bargaining agreement and the plan is adopted for the employee population (or are covered and the agreement requires participation), are not non-resident aliens without United States income, are not employed pursuant to a cooperative agreement, are not temporarily working less than 1,000 hours per year, become members on their respective dates of hire. IAM and IUOE union employees also participate. Effective January 1, 2005, RIGP was closed to new hires. Effective January 1, 2007, RIGP was closed to rehires
Retirement Dates	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service.
Deferred Vested	Immediate for current employees as of January 1, 2008.
Disability	Any age and receiving disability benefits under the U.S. Social Security Act.
Preretirement Death	5 years of service and an eligible spouse to receive in excess of the greater of CBRA or TRA.
Retirement Benefits	
Normal Retirement	The larger of (a), (b), (c), or (d) below if hired prior to January 1, 2003 or (c) below if hired after 2002: (a) 1.4% of average monthly compensation, times years of participation up to 30, but not beyond December 31, 2012; (b) 1% of average monthly compensation, times years of participation, but not beyond December 31, 2012;

Normal Retirement (continued)

(c) The benefit that can be provided by the participant's Cash Balance Retirement Account converted at the applicable rates. The annual cash balance credit was 4% of compensation prior to 2013 (was 5% prior to 2003) plus interest, or;

(d) The benefit that could be provided by the participant's Transitional Retirement Account converted at the applicable rates.

The minimum benefit provided to an employee who was covered by the XDS Retirement Plan and became covered by this Plan is his accrued benefit earned in that plan, plus the greater of (c) or (d).

Effective November 30, 2009, the formula under (b) above will only apply to those participants with 42 years of service as of January 1, 2009. Others will be entitled to the benefits accrued under this formula to November 30, 2009 as a minimum benefit. No pay based credits apply to (c) above after 2012.

In addition to the benefits described above, IUOE participants will accumulate a separate, additional benefit provided by a new Cash Balance Retirement Account which is initially $0 as of January 1, 2013 converted at the applicable rates. The annual cash balance credit is 4% of compensation plus interest for 2013 and later periods.

Early Retirement

The normal retirement benefit based on years of participation and average monthly compensation on the date of termination. If benefit payments are to commence prior to age 65, the benefit determined under (a) or (b) above will be reduced 1/240th for each month by which the commencement of benefits precedes age 65, or age 62 if the employee had 30 or more Years of Service at retirement.

The Cash Balance Retirement Account and the Transitional Retirement Account will be converted based on an immediate annuity factor at early retirement age.

Other Benefits	The IAP settlement provides an annuity benefit for a class of employees meeting certain requirements between January 1, 1982 and November 17, 1982. The IAP benefit is a non-cumulative increasing annuity with an initial benefit of .96% of the accrued normal retirement benefit as of November 17, 1982, increasing by the initial amount each year.
Deferred Vested	The normal retirement benefit based on years of participation and average monthly compensation on the date of termination. This benefit is payable in full beginning at age 65 or in an actuarially reduced form as of any earlier age.
Disability	A member continues to accrue years of service and cash balance credits until the earlier of when he ceases to be disabled, becomes an inactive participant, or becomes eligible for a normal retirement benefit.
Preretirement Death	A benefit of 50% of the excess of the benefit [greater of (a) or (b) for the Normal Retirement Benefit] the member would have received if he had survived to his earliest retirement age and retired the day before his death, over the annuity value of the greater of the Cash Balance Retirement Account or the Transitional Retirement Account, and is payable for the life of the participant's spouse. In addition, the greater of the Cash Balance Retirement Account or Transitional Retirement Account is payable in any event upon the participant's death.
Normal Form of Payment	Life annuity. A member who is married at the time he retires shall have his unreduced form of benefit paid on a 50% joint and survivor basis unless he elects to the contrary. A terminated employee who later reaches retirement age will receive an actuarially reduced benefit payable as a 50% joint and survivor unless he elects to the contrary.
Optional Forms of Payment	5, 10, 15, 20 Year Certain & Life; 50%, 66 2/3%, 75%, 100% Joint & Survivor; Lump Sum. All options available with or without cash refund.

Years of Service	All periods of employment measured on an elapsed time basis. ERISA break-in-service rules apply except that periods of employment which terminated before January 1, 1976 shall be excluded. Salaried employees of XES, Inc. receive credit for all past years of service (prior to 1993) as determined for the XES, Inc. Employee Retirement Plan. The XES, Inc. salaried population ceased benefit accrual under RIGP effective December 31, 1998. Employees of PARC, Inc. ceased benefit accrual under RIGP effective January 31, 2002.
Years of Participation	All periods of employment subject to the following adjustments: (1) Part-time service shall be adjusted to a proportion of full-time service; (2) Periods while on disability leave shall be included; (3) Periods of employment which terminated before January 1, 1976 shall be excluded; (4) Periods of employment rendered while not in the eligible group shall be excluded; (5) Certain periods for which a lump sum payment has been made shall be excluded; and (6) Periods while on leave of absence shall be included. Salaried employees of XES, Inc. receive credit for years of participation as of January 1, 1993 equal to their prior years of service under the XES, Inc. Employee Retirement Plan.
Average Monthly Compensation	The highest 5 calendar years of compensation divided by 60. Compensation is W-2 pay excluding non-cash or reimbursement items and payments from other plans plus amounts under any before-tax savings or medical plan. Salaried employees of XES, Inc. will be treated as having compensation in all years prior to 1993, for benefit calculation purposes which is equal to their 1992 compensation reflected by their prior plan. Compensation after 2012 will not be considered.

Conversion Factors	The applicable interest rate permitted by IRC Section 417(e) in effect for the prior August along with the applicable mortality table are used to convert the Transitional Retirement Account and Cash Balance Retirement Account to annuities. Conversion for a married retiring member is on a 50% contingent annuitant basis while a single member, or married member who is not retirement eligible, will have his accounts converted on a life annuity basis.
Plan Year	January 1 to December 31.
Contributions	The plan is paid for by the Company. No employee contributions are required or allowed.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2017 by Xerox Corporation. Asset information and the dates and amounts of contributions are based on information supplied by Xerox Corporation.

The number of active participants as of January 1, 2017 includes 171 disabled participants not yet receiving pension payments. The distribution of active participants as of January 1, 2017 by cash balance account, age, and service shown on the Schedule of Active Participant Data (attachment to Line 26) excludes these 171 disabled participants.

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 138,751,398	January 1, 2014	4	$ 36,836,472
Shortfall	$ 23,990,422	January 1, 2015	5	$ 5,196,951
Shortfall	$ 97,962,358	January 1, 2016	6	$ 18,230,793
Shortfall	$ 110,547,737	January 1, 2017	7	$ 18,153,252

Schedule SB Attachment (Form 5500)—2017 Plan Year
Xerox Corporation Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the cash balance interest crediting rate from 4.25% to 2.75%.
- Due to expected favorable lump sum interest rates in 2017 (relative to 2018 based on interest rates as of the valuation date) and reductions in force announced by the Company, additional commencements of $250 million of benefit liabilities during 2017 are assumed.

This change was made to more precisely reflect the anticipated plan experience. This change did not require approval under Internal Revenue code Section 430(h)(5) since the thresholds in that section were not exceeded.