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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [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
RETIREMENT INCOME GUARANTEE PLAN OF XEROX CORPORATION AND THE XEROGRAPHIC DIVISION, ROCHESTER REGIONAL JOINT BOARD ON BEHALF OF ITSELF AND O

1b Three-digit plan number (PN) ▶ 003

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

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

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

XEROX CORPORATION JOINT ADMINISTRATIVE BOARD

201 MERRITT 7
NORWALK, CT 06851

3b Administrator's EIN: 06-1212339

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

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1558
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)**	1026
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	905
b	Retired or separated participants receiving benefits	**6b**	69
c	Other retired or separated participants entitled to future benefits	**6c**	433
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1407
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	49
f	Total. Add lines **6d** and **6e**.	**6f**	1456
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1F 1I 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ 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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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
RETIREMENT INCOME GUARANTEE PLAN OF XEROX CORPORATION AND THE XEROGRAPHIC DIVISION, ROCHESTER REGIONAL JOINT BOARD ON BEHALF OF ITSELF AND O

B Three-digit plan number (PN) ▶ 003

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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	107753000
b Actuarial value	**2b**	111253038

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	64	10697045	10697045
b For terminated vested participants	475	15221393	15221393
c For active participants	1026	82271928	91623625
d Total	1565	108190366	117542063

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**	6.25 %
6 Target normal cost	**6**	3133226

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 09/26/2017

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	7174359
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3662377
9	Amount remaining (line 7 minus line 8)	0	3511982
10	Interest on line 9 using prior year's actual return of -1.74%	0	-61108
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		6651251
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 6.45 %		192782
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-63725
c	Total available at beginning of current plan year to add to prefunding balance		6780308
d	Portion of (c) to be added to prefunding balance		6780308
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	10231182

Part III Funding Percentages

14	Funding target attainment percentage	14	85.94%
15	Adjusted funding target attainment percentage	15	85.94%
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	89.30%
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
09/12/2017	37000000	0			
			Totals ► 18(b)	37000000	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	33388798

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:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ 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**	3133226
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16520207	3212945
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**	6346171

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5343243	5343243

36 Additional cash requirement (line 34 minus line 35)	**36**	1002928
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	33388798
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	32385870
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	5343243
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.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan	**B** Three-digit plan number (PN) ▶
RETIREMENT INCOME GUARANTEE PLAN OF XEROX CORPORATION AND THE XEROGRAPHIC DIVISION, ROCHESTER REGIONAL JOINT BOARD ON BEHALF OF ITSELF AND O	003
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

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

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

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	124533	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 50 15 17	NONE	99170	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STATE STREET BANK AND TRUST COMPANY

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	54712	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)

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	NONE	23517	Yes ☐ No ☒	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	NONE	7696	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
RETIREMENT INCOME GUARANTEE PLAN OF XEROX CORPORATION AND THE XEROGRAPHIC DIVISION, ROCHESTER REGIONAL JOINT BOARD ON BEHALF OF ITSELF AND O

B Three-digit plan number (PN) ▶ 003

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	194065000

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
RETIREMENT INCOME GUARANTEE PLAN OF XEROX CORPORATION AND THE XEROGRAPHIC DIVISION, ROCHESTER REGIONAL JOINT BOARD ON BEHALF OF ITSELF AND O

B Three-digit plan number (PN) ▶ 003

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)	0	37000000
(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)	200264000	194065000
(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	200264000	231065000
	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	200264000	231065000

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)	37000000	
	(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)		37000000
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)		17957000
(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		3000
d Total income. Add all **income** amounts in column (b) and enter total	2d		54960000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23031000	
(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)		23031000
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)	185362	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	8028	
(4) Other	2i(4)	934610	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1128000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24159000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		30801000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3992546. (See instructions.)

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
RETIREMENT INCOME GUARANTEE PLAN OF XEROX CORPORATION AND THE XEROGRAPHIC DIVISION, ROCHESTER REGIONAL JOINT BOARD ON BEHALF OF ITSELF AND O

B Three-digit plan number (PN) ▶ 003

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** 109

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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): _____

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: 30.6 % Investment-Grade Debt: 44.1 % High-Yield Debt: 0.0 % Real Estate: 3.3 % Other: 22.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes	☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Current year" ADP test	☐ "Prior year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards

Financial Statements as of
December 31, 2016 and 2015

Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards Index

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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 Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards:

We have audited the accompanying financial statements of Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and December 31, 2015, 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, 2016 and changes therein for the year then ended and its financial status as of December 31, 2015, 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 13, 2017

PricewaterhouseCoopers LLP, 300 Atlantic Street, Stamford, CT 06901
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Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards

Statement of Net Assets Available for Benefits as of December 31, 2016 and 2015

	December 31	
(in thousands)	**2016**	**2015**
Assets		
Investment interest in Master Trust, at fair value [1]	$ 194,065	$ 200,264
Employer contributions receivable	37,000	—
Total assets	231,065	200,264
Liabilities		
Total liabilities	—	—
Net assets available for benefits	**$ 231,065**	**$ 200,264**

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

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

Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards

Statement of Changes in Net Assets Available for Benefits
Years Ended December 31, 2016 and 2015

	December 31	
(in thousands)	**2016**	**2015**
Additions to net assets		
Employer contributions	$ 37,000	$ 9,100
Investment gain from plan interest in Master Trust, net of Master Trust expenses	17,957	—
Other	3	—
Total additions	54,960	9,100
Deductions from net assets		
Benefit and annuity payments [(1)]	23,031	27,453
Investment loss from plan interest in Master Trust, net of Master Trust expenses	—	4,438
Administrative expenses	1,128	1,077
Total deductions	24,159	32,968
Net increase (decrease) in net assets available for benefits	30,801	(23,868)
Net assets available for benefits		
Beginning of year	200,264	224,132
End of year	**$ 231,065**	**$ 200,264**

[(1)] *Includes rollovers to affiliated plans of $827 and $939 in 2016 and 2015, respectively - refer to Note 10 - Related Party Transactions for additional information.*

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

Note 1 - Description of the Plan

The following description of 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 (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") covered by a Rochester Regional Joint Board on Behalf of Itself and Other Joint Boards collective bargaining agreement who were hired before January 1, 2006, or for members of Union Local 14Z, employees who were hired before April 1, 2006. The Plan was most recently amended and restated on January 21, 2016 (the "2016 Plan Amendment and Restatement"). A subsequent amendment was executed on January 9, 2017; refer to Note 13 - Subsequent Events for additional information.

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").

The Plan received a favorable IRS determination letter dated September 30, 2016.

Plan Benefits

Individuals who commenced employment with the Company on or after January 1, 2006, or members of Union Local 14Z who were hired before April 1, 2006, are not eligible to participate in the Plan.

The Plan provides eligible participants 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 the monthly normal retirement benefit to which the member is entitled with respect to any benefit accrued under the XDS Retirement Income Plan (the "XDS Plan") if the service reflected in such benefit is included in years of participation. Any member who is a former participant in the XDS Plan and where the liability of the XDS Plan attributable to such member's accrued benefit under the XDS Plan was transferred to the Plan, is entitled at his/her normal retirement age to a monthly normal retirement benefit equal to the monthly normal retirement benefit accrued under the XDS Plan as of the date of such transfer reduced by one-half of 1% for each full month by which the commencement of the benefit preceded the last day of the month in which the member's normal retirement age occurs. No member shall receive a duplication of benefits under the Plan and/or XDS Plan.

(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 compensation, multiplied by the member's full and fractional years of participation, less the monthly normal retirement benefit to which the member is entitled with respect to any benefit accrued under the XDS Plan if the service reflected in such benefit is included in years of participation. Any member who is a former participant in the XDS Plan and where the liability of the XDS Plan attributable to such member's accrued benefit under the XDS Plan was transferred to the Plan, is entitled at his/her normal retirement age to a monthly normal retirement benefit equal to the monthly normal retirement benefit accrued under the XDS Plan as of the date of such transfer reduced by one-half of 1% for each full month by which the commencement of the benefit preceded the last day of the month in which the member's normal retirement age occurs. No member shall receive a duplication of benefits under the Plan and/or XDS Plan.

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 employees' retirement accounts under the Savings Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards 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, CBRA accounts were established and credited with a notational amount equal to the employee's retirement account balance under the Savings Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards. The notational value of the CBRA account grows in two ways. First, the account is credited annually with an amount equal to 4% of a participant's eligible compensation, as defined in the Plan. Second, the account is credited 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.

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, and new CBRA accounts (the "New CBRAs") were established for Plan participants 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%. 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 TRA accounts. This portion of the Plan funds the benefits described in subsections (i), (ii) and (iv) above and the New CBRAs.

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, 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 Joint Administrative Board ("JAB") is responsible for the general administration of the Plan and for carrying out Plan provisions. The trustee of the Plan is State Street Bank and Trust Company (the "Trustee"). The Plan’s record keeper is Conduent Human Resources Services (formerly operating as Xerox HR Solutions, LLC).

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

Certain administrative expenses, such as Trustee, record keeping, and investment manager fees are paid by the Master Trust and are netted against Master Trust investment income (loss). The Plan pays legal and audit fees, PBGC premiums and actuarial fees, as well as administrative expenses: (i) related to salaries of Company employees responsible for Plan administration; (ii) paid to the Trustee; and (iii) paid to certain funds managed by an affiliate of the Trustee and the investment manager. Certain other administrative expenses are paid by the Company and are not included in these 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.

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 are 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 May 2015, the Financial Accounting Standards Board (FASB) issued ASU 2015-07, *Fair Value Measurement (Topic 820) Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. This standard impacts supplementary disclosures only, and therefore does not materially impact the Plan's financial statements. ASU 2015-07 is effective for the fiscal year ending December 31, 2016, thus the notes to the Plan's financial statements reflect the adoption and retrospective application of this standard.

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 the fiscal year ending December 31, 2019, 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 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, 2015 and 2014 were:

Mortality Rates: 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) 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.

As of December 31, 2014: for lump sums payable before 2017, the applicable Section 417(e)(3) mortality projected with past improvements; for lump sums payable during 2017 and beyond, the aggregate RP-2014 Mortality, blended 50% male / 50% female, and projected with Scale MP-2015; and for non-lump sum mortality, the RP-2014 Mortality for Employees and Healthy Annuitants (with a fully generational projection using Scale MP-2015).

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, 2015, the average retirement age ranges from 61.4 for retirements occurring in 2016 to 62.5 for retirements occurring in 2021 and beyond. As of December 31, 2014, the average was 62.9.

Interest Rate: 7.25% (net of assumed administrative expenses of 0.25%), as of December 31, 2015 and 2014.

Lump Sum Interest Rate: 6.0% as of December 31, 2015 and 2014.

Cash Balance Interest Crediting Rate: 4.25% as of December 31, 2015 and 2014.

Assumed Percentage Married: 75% of employees are assumed to be married as of December 31, 2015 and 2014. Males are assumed to be 3 years older than their spouses.

Assumed Percentage Electing Lump Sums: 85% as of December 31, 2015 and 2014.

The actuarial present value of accumulated plan benefits in excess of employees' TRAs as of December 31, 2015 is as follows:

Vested benefits:		
Current retirees	$	9,830
Participants with deferred benefits		—
Other participants		95,668
Total vested benefits		105,498
Non-vested benefits		8,460
Actuarial present value of accumulated plan benefits, in excess of employees' TRAs	**$**	**113,958**

Changes in the actuarial present value of accumulated plan benefits in excess of employees' TRAs for the year ended December 31, 2015 are as follows:

Benefit payments	$	(9,332)
Interest		7,767
Change in assumptions		(2,459)
Benefits accumulated and net actuarial experience		6,267
Net increase / (decrease)		2,243
Actuarial present value of accumulated plan benefits in excess of employees' TRAs		
Beginning of Year		111,715
End of Year	**$**	**113,958**

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:

	2016	2015
Net assets available for benefits	$ 231,065	$ 200,264
Less - TRA assets	(85,349)	(92,511)
Net assets available to pay accumulated benefits	**$ 145,716**	**$ 107,753**

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:

	2016	2015
Employer contributions	$ 37,000	$ 9,100
Investment gain (loss) - net of administrative expenses	9,036	(2,878)
Benefit payments	(8,074)	(9,332)
Other	1	—
Net increase / (decrease)	37,963	(3,110)
Assets available to pay accumulated plan benefits in excess of employees' TRAs		
Beginning of year	107,753	110,863
End of year	**$ 145,716**	**107,753**

Note 5 - Funding

The Plan is in compliance with the minimum funding standards of ERISA. There were cash contributions to the Plan of $37,000 and $9,100 for the years ended December 31, 2016 and 2015, respectively.

Note 6 - Tax Status

The Plan obtained its latest determination letter from the Internal Revenue Service (the "IRS") on September 30, 2016, 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, 2016, 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, but is not currently under examination by the IRS for any taxable year. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

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.

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

	2016	2015
Xerox Corporation Savings Plan	57.9%	57.6%
Savings Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards	3.1%	3.1%
Xerox Corporation Retirement Income Guarantee Plan	36.3%	36.5%
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%	2.8%
	100.0%	**100.0%**

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 collaterlized 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 soverign debt of foreign countries. There were no securities loaned by the Master Trust during the years ended December 31, 2016 and 2015.

Master Trust Financial Information

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

Statement of Net Assets of the Master Trust

	December 31	
	2016	2015
Assets		
Investments at fair value		
Short-term investments	$ 630,860	$ 315,217
Fixed income investments	1,351,153	1,286,823
Xerox common stock	—	69,301
Registered investment companies [2]	313,300	646,542
Common and preferred stock	1,062,728	1,329,623
Common and collective trust funds [2]	3,255,669	2,951,514
Interest in real estate trusts	16,083	21,054
Interest in partnerships/joint ventures	534,578	516,622
Interest in restricted stock	4,049	3,083
Unrealized gain on foreign exchange contracts	6,202	1,292
Purchased options and swaptions	—	762
Variation margin on futures contracts	171	114
Premiums paid for open swap contracts	2,275	2,672
Unrealized gain on open swap contracts	6,182	785
Total investments at fair value	7,183,250	7,145,404
Cash	1,105	134,562
Cash, segregated	6	10,938
Receivables		
Accrued dividends and interest	19,001	19,257
Receivable for securities sold	17,194	3,953
Other Assets	4,653	3,425
Total assets	7,225,209	7,317,539
Liabilities		
Due to broker	—	700
Payable for securities purchased	4,891	126,441
Accrued expenses	11,666	11,631
Unrealized loss on foreign exchange contracts	61	930
Options and swaptions written at value [1]	—	559
Variation margin on futures contracts	36	67
Premiums received for open swap contracts	—	2,052
Unrealized loss on open swap contracts	50,682	9,738
Other	2,159	5,011
Total liabilities	69,495	157,129
Net assets of the Master Trust	**$ 7,155,714**	**$ 7,160,410**

[1] *Premiums received on written swaptions contracts were $0 and $3,314 for 2016 and 2015, respectively.*

[2] *An investment of $13,235 in a Common and collective trust fund was previously classified as a Registered investment company at December 31, 2015, and has been categorized as a Common and collective trust fund to properly disclose the holding in accordance with the Company's policy and accounting principles generally accepted in the United States of America.*

Statement of Changes in Net Assets of the Master Trust

	Year Ended December 31, 2016	Year Ended December 31, 2015
Additions to net assets		
Investments		
Interest and dividends [1]	$ 97,261	$ 106,381
Net appreciation of investments	470,350	—
Other	6,767	11,823
Total additions	574,378	118,204
Deductions from net assets		
Net transfers out of Master Trust [2]	545,006	425,356
Net depreciation of investments	—	269,299
Master Trust administrative expenses	34,010	43,897
Other	58	—
Total deductions	579,074	738,552
Net increase / (decrease) in net assets available for benefits	(4,696)	(620,348)
Net assets available for benefits		
Beginning of year	7,160,410	7,780,758
End of year	**$ 7,155,714**	**$ 7,160,410**

[1] Interest and dividends are presented net of withholdings taxes of $274 and $343 for 2016 and 2015, 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.

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 Chief Investment Officer 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, 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 2a - Current 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.

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

	Investment Assets at Fair Value as of December 31, 2015 [1]				
	Level 1	Level 2	Level 3	NAV [2]	Total
Assets					
Short-term investments	$ —	$ —	$ —	$ 315,217	$ 315,217
Xerox common stock	69,301	—	—	—	69,301
Common and preferred stock	1,329,623	—	—	—	1,329,623
Common and collective trust funds [4]	—	—	—	2,951,514	2,951,514
Registered investment companies [4]	646,542	—	—	—	646,542
Fixed income investments	—	1,286,823	—	—	1,286,823
Interest in partnerships / joint ventures	—	—	—	516,622	516,622
Interest in real estate trusts	—	—	18,532	2,522	21,054
Interest in restricted stock	—	—	3,083	—	3,083
Purchased options and swaptions	—	762	—	—	
Unrealized gain on foreign exchange contracts	—	1,292	—	—	1,292
Unrealized gain on futures contracts [3]	605	—	—	—	605
Unrealized gain on swap contracts	—	785	—	—	785
Total investment assets at fair value	**$ 2,046,071**	**$ 1,289,662**	**$ 21,615**	**$ 3,785,875**	**$ 7,143,223**

	Investment Liabilities at Fair Value as of December 31, 2015 [1]				
	Level 1	Level 2	Level 3	NAV [2]	Total
Liabilities:					
Written options and swaptions	—	559	—	—	559
Unrealized loss on foreign exchange contracts	—	930	—	—	930
Unrealized loss on futures contracts [3]	313	—	—	—	313
Unrealized loss on swap contracts	—	9,738	—	—	9,738
Total investment liabilities at fair value	**$ 313**	**$ 11,227**	**$ —**	**$ —**	**$ 11,540**

[1] There were no material transfers between any of the 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.

[4] An investment of $13,235 in a Common and collective trust fund was previously classified as a Registered investment company at December 31, 2015, and has been categorized as a Common and collective trust fund to properly disclose the holding in accordance with the Company's policy and accounting principles generally accepted in the United States of America.

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

	Investment Assets at Fair Value as of December 31, 2015 [1]				
	Level 1	Level 2	Level 3	NAV [2]	Total
Assets					
Short-term investments	$ —	$ —	$ —	$ 15,012	$ 15,012
Common and preferred stock	529,139	—	—	—	529,139
Common and collective trust funds [4]	—	—	—	202,589	202,589
Registered investment companies [4]	215,263	—	—	—	215,263
Fixed income investments	—	1,286,823	—	—	1,286,823
Interest in partnerships / joint ventures	—	—	—	516,622	516,622
Interest in real estate trusts	—	—	18,532	2,522	21,054
Purchased options and swaptions	—	762	—	—	762
Unrealized gain on foreign exchange contracts	—	1,292	—	—	1,292
Unrealized gain on futures contracts [3]	605	—	—	—	605
Unrealized gain on swap contracts	—	785	—	—	785
Total investment assets at fair value	**$ 745,007**	**$ 1,289,662**	**$ 18,532**	**$ 736,745**	**$ 2,789,946**

	Investment Liabilities at Fair Value as of December 31, 2015 [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] There were no material transfers between any of the 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.

[4] An investment of $13,235 in a Common and collective trust fund was previously classified as a Registered investment company at December 31, 2015, and has been categorized as a Common and collective trust fund to properly disclose the holding in accordance with the Company's policy and accounting principles generally accepted in the United States of America.

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 approximately 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, 2016 and 2015.

	Fair Value					
	2016			2015		
	Real Estate	Restricted Stock	Total	Real Estate	Restricted Stock	Total
Balance, beginning of year [1]	$ 10,036	$ 3,083	$ 13,119	$ 25,746	$ 947	$ 26,693
Additions						
Realized gains	461	—	461	812	—	812
Change in unrealized gains [2]	—	152	152	6,187	1,639	7,826
Purchases, issuances	—	1,390	1,390	379	500	879
Total additions	$ 461	$ 1,542	$ 2,003	$ 7,378	$ 2,139	$ 9,517
Deductions						
Realized losses	(5)	—	(5)	(9)	—	(9)
Change in unrealized losses [2]	(6,044)	(576)	(6,620)	(253)	(3)	(256)
Sales, settlements	(155)	—	(155)	(14,330)	—	(14,330)
Total deductions	$ (6,204)	$ (576)	$ (6,780)	$ (14,592)	$ (3)	$ (14,595)
Balance, end of year	**$ 4,293**	**$ 4,049**	**$ 8,342**	**$ 18,532**	**$ 3,083**	**$ 21,615**

[1] *Adjusted 2015 Real Estate to exclude assets of $3,172 that are measured at fair value using the NAV per share (or its equivalent) practical expedient. 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] *Change in unrealized gains (losses) relating to the investments held at December 31, 2016 and 2015 was $(6,468) and $7,570 respectively, and was primarily associated with real estate unrealized gains (losses) of $(6,044) and $5,934 respectively.*

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

	Fair Value	
	December 31, 2016	December 31, 2015
Commingled Fund investing in [1]:		
Fixed Income	$ 184.0	$ 178.7
Domestic Equity	917.9	611.4
International Equity	447.2	478.0
Multiple Strategies	1,706.6	1,670.2
Emerging Market Debt [2]	—	13.0
Partnership Fund investing in:		
International Equity [3]	30.7	14.5
Private Equity & Debt Funds [4]	330.3	344.9
Private Real Estate Funds [5]	16.1	21.2
Multiple Strategies [6]	173.5	157.2
	$ 3,806.3	**$ 3,489.1**

[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, 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 investments in common and collective trust funds that invest in emerging market debt. All of these funds: (i) allow for weekly redemptions; (ii) have trade to settlement terms varying from one to three days; and (iii) have a required notice period of five days prior to the redemption date. As of December 31, 2016, there are no longer any funds in this category.*

[3] *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, 2016 there is one such fund.*

[4] *This category includes partnership funds that invest in private equity or private debt, both domestically and internationally. These investments can not 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, 2016, there are thirteen such funds, and unfunded commitments of $76.6 million remain in nine of the funds.*

[5] *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 can not 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, 2016, there are nine such funds, and unfunded commitments of $0.1 million remain in two of the funds.*

[6] *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, 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, 2016 and 2015, 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, 2016 and 2015, the unrealized gain/loss of forward currency contracts represents less than 1% of total investments.

As of December 31, 2016 and 2015, the Master Trust had pledged cash collateral of $0 and $58 respectively to counterparties in forward currency contracts.

A summary of open forward currency contracts of the Master Trust at 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**

A summary of open forward currency contracts of the Master Trust at December 31, 2015 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	2/11/2016-2/16/2016	$ 5,938	$ 4	$ (120)	$ (116)
Brazilian Real	1/5/2016-2/2/2016	5,417	103	(17)	86
British Pound	1/5/2016-2/16/2016	41,716	843	(77)	766
Canadian Dollar	2/16/2016	1,057	50	(1)	49
Danish Krone	2/16/2016	3,862	12	—	12
Euro	2/11/2016-2/16/2016	52,619	61	(200)	(139)
Hong Kong Dollar	2/16/2016	5,087	—	(1)	(1)
Indian Rupee	1/21/2016	2,783	2	(3)	(1)
Japanese Yen	1/5/2016-2/16/2016	30,719	77	(336)	(259)
Mexican Peso	3/14/2016	343	4	—	4
New Israeli Sheqel	2/16/2016	400	—	—	—
New Zealand Dollar	2/16/2016	242	—	(9)	(9)
Norwegian Kroner	2/16/2016	1,125	38	—	38
Singapore Dollar	2/16/2016	665	4	—	4
Swedish Krona	2/16/2016	6,669	—	(154)	(154)
Swiss Franc	2/16/2016	12,493	87	(12)	75
Yuan Renminbi	10/11/2016	1,193	7	—	7
		$ 172,328	**$ 1,292**	**$ (930)**	**$ 362**

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, 2016 and 2015, the unrealized gain/loss of futures contracts represents less than 1% of total investments.

As of December 31, 2016 and 2015, cash balances of $0 and $371 respectively 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, 2016			December 31, 2015		
Description	Contracts Long / (Short)	Notional Value	Unrealized Gain / (Loss)	Contracts Long / (Short)	Notional Value	Unrealized Gain / (Loss)
90 day Eurodollar Future	—	$ —	$ —	$ (831)	$ (207,750)	$ 500
Euro-BTP Future	—	—	—	(5)	(500)	8
Euro-Bond Future	—	—	—	5	500	(12)
US Treasury 2-30 year Futures	267	29,800	(174)	338	33,300	(204)
	267	**$ 29,800**	**$ (174)**	**$ (493)**	**$ (174,450)**	**$ 292**

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, 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)**

The following interest rate swap contracts were open as of December 31, 2015:

Description	Fixed rate	Maturity Date	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain/ (Loss)
Pay Fixed and Receive 12-Month EMU CPTFE	0.95% - 1.01%	2020	$ 4,400	$ —	$ (25)	$ (25)
Pay Fixed and Receive 12-Month USCPI	1.27% - 1.53%	2016 - 2020	7,100	—	34	34
Pay Fixed and Receive 3-Month LIBOR USD	1.30% - 2.75%	2017 - 2045	161,650	(397)	(1,734)	(1,337)
Pay Fixed and Receive 6-Month EURIBOR	0.35% - 1.50%	2017 - 2046	17,750	(9)	(49)	(40)
Pay Fixed and Receive 6-Month LIBOR GBP	2.00% - 2.25%	2026 - 2046	5,100	27	(6)	(33)
Pay Fixed and Receive 6-Month LIBOR JPY	0.50% - 1.00%	2021 - 2024	1,187,600	11	(395)	(406)
Pay Fixed and Receive USD MCPI	1.54%	2016	300	—	(6)	(6)
Pay 3-Month LIBOR USD and Receive Fixed	2.00% - 2.77%	2025 - 2045	426,735	31	(4,364)	(4,395)
Pay 9-Month MEXIBOR and Receive Fixed	6.80%	2023	28,400	14	71	57
Pay Brazilian CDI and Receive Fixed	12.91%-13.73%	2018 - 2021	15,200	(2)	(299)	(297)
Pay 28-day MX Interbank TIIE and Receive Fixed	5.61% - 6.19%	2021 - 2035	150,400	40	(550)	(590)
			$ 2,004,635	**$ (285)**	**$ (7,323)**	**$ (7,038)**

Credit Default Swap Contracts

Credit default swap ("CDS") contracts are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should specified negative credit event(s) take place. The Master Trust entered into CDS contracts to hedge the Master Trust's exposure on a debt security that it owns or in lieu of selling such debt security.

As the purchaser of a CDS contract, the Master Trust purchases protection by paying a periodic interest rate on the notional amount to the counterparty. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized loss upon payment. If a credit event as specified in the contract occurs, the Master Trust may have the option to either deliver the reference obligation to the seller in exchange for a cash payment of its par amount, or to receive a net cash settlement equal to the par amount less an agreed-upon value of the reference obligation as of the date of the credit event. The difference between the value of the obligation or cash delivered and the notional amount received will be recorded as a realized gain (loss).

As the seller of a CDS contract, the Master Trust sells protection to a buyer and will generally receive a periodic interest rate on the notional amount. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized gain upon receipt of the payment. If a credit event as specified in the contract occurs, the Master Trust may either be required to accept the reference obligation from the buyer in exchange for a cash payment of its notional amount, or to pay the buyer a net cash settlement equal to the notional amount less an agreed-upon value of the reference obligation as of the date of the credit event. The difference between the value of the obligation or cash received and the notional amount paid will be recorded as a realized gain (loss). The maximum potential amount of undiscounted future payments the Master Trust could be required to make as the seller of protection under a CDS contract is equal to the notional amount of the reference obligation.

As a protection seller, the Master Trust bears the risk of loss from the credit events specified in the contract. Although specified events are contract specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. For CDS contracts on credit indices, quoted market prices and resulting market values serve as an indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract. CDS contracts are valued daily, and the change in value is recorded as unrealized appreciation (depreciation) until the termination of the swap, at which time a realized gain (loss) is recorded.

CDS contracts are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk, liquidity risk and general market risk. The Master Trust will enter into CDS transactions only with counterparties that meet certain standards of creditworthiness.

As of December 31, 2016 and 2015, the Master Trust had pledged cash collateral of $0 and $10,517 respectively to swap counterparties.

There were no CDS contracts open as of December 31, 2016.

The following CDS contracts were open as of December 31, 2015:

Reference Obligation	Moody's Credit Rating	Fixed rate	Maturity Date	Buy/Sell	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain/ (Loss)
CDX.NA.HY.24	Not Rated	5.00%	2020	Sell	$ 7,128	$ 494	$ 267	$ (227)
CDX.NA.HY.25	Not Rated	5.00%	2020	Sell	6,500	80	78	(2)
CDX.NA.IG.19	Not Rated	1.00%	2017	Sell	33,700	181	374	193
CDX.NA.IG.23	Not Rated	1.00%	2019	Sell	17,000	271	111	(160)
CDX.NA.IG.24	Not Rated	1.00%	2020	Sell	34,900	622	221	(401)
CDX.NA.IG.25	Not Rated	1.00%	2020	Sell	61,300	467	335	(132)
Chesapeake Energy Corporation	B3	5.00%	2020	Sell	1,075	36	(746)	(782)
CMBX.NA.AAA Indices	Not Rated	0.50%	2057	Sell	8,900	(478)	(433)	45
D.R. Horton, Inc.	Ba1	1.00%	2018-2019	Sell	2,700	(15)	35	50
ENCANA CORPORATION	Baa2	1.00%	2018	Sell	600	(1)	6	7
ENERGY TRANSFER PARTNERS, L.P.	Baa3	1.00%	2020	Sell	1,700	(83)	(160)	(77)
Federative Republic of Brazil	Baa3	1.00%	2018-2020	Sell	3,200	(238)	(330)	(92)
GAZPROM PUBLIC JOINT STOCK COMPANY	Ba1	1.00%	2019	Sell	3,100	(327)	(239)	88
iTraxx Europe Crossover Series 24 Version 1	Not Rated	5.00%	2020	Sell	700	94	84	(10)
iTraxx Europe Series 24 Version 1	Not Rated	1.00%	2020-2025	Sell	7,050	16	34	18
MetLife, Inc.	A3	1.00%	2019	Sell	1,300	16	18	2
NRG Energy, Inc.	B1	5.00%	2018	Sell	3,200	251	97	(154)
People's Republic of China	Aa3	1.00%	2020	Sell	1,600	(2)	(4)	(2)
PETROLEO BRASILEIRO S/A PETROBRAS	Ba3	1.00%	2018-2019	Sell	2,950	(125)	(566)	(441)
Republic of Italy	Baa2	1.00%	2019-2020	Sell	15,200	(199)	(21)	178
Sberbank	A3	1.00%	2019	Sell	1,700	(32)	(29)	3
TESCO PLC	Ba1	1.00%	2019	Sell	1,000	(25)	(23)	2
The Goldman Sachs Group, Inc.	A3	1.00%	2020	Sell	3,000	7	23	16
United Mexican States	A3	1.00%	2018-2019	Sell	8,900	(45)	(174)	(129)
VIRGIN MEDIA FINANCE PLC	B2	5.00%	2019-2021	Sell	1,200	14	62	48
VOLKSWAGEN AKTIENGESELLSCHAFT	A3	1.00%	2016-2020	Sell	2,450	(74)	(30)	44
					$ 232,053	**$ 905**	**$ (1,010)**	**$ (1,915)**

Interest Rate Swaption Contracts

The Master Trust may write or purchase interest rate swaption contracts which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes a counterparty to the swap if the buyer exercises. The interest rate swaption contract will specify whether the buyer of the swaption will be a fixed rate receiver or a fixed rate payer upon exercise. Options on swap contracts are considered over-the-counter financial derivative instruments that derive their value from underlying asset prices, indices, reference rates, and other inputs, or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or by pricing service providers.

In 2016 and 2015, total premiums received for written swaption contracts were $0 and $3,314 respectively.

As of both December 31, 2016 and 2015, the Master Trust was in receipt of $0 cash collateral from the broker for swaption contracts.

There were no swaption contracts open as of December 31, 2016.

The following swaption contracts were open as of December 31, 2015:

(Written) Purchased	Pay/Receive Floating rate	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Value
Written	Pay	10-Year Interest Rate Swaption (Put)	3-Month USD-LIBOR	1.95%-3.00%	2016	$ (10,100)	$ (39)
Written	N/A	5-Year Credit Default Swaption	CDX.O IG25	0.95%-1.25%	2016	(46,550)	(43)
Written	Pay	5-Year Interest Rate Swaption (Put)	3-Month USD-LIBOR	2.80%-5.20%	2016-2017	(193,300)	(426)
Purchased	Pay	2-Year Interest Rate Swaption (Call)	3-Month USD-LIBOR	1.2%	2016	13,800	27
Purchased	Pay	30-Year Interest Rate Swaption (Put)	3-Month USD-LIBOR	3.02%-5.20%	2016-2017	51,200	701
						$ (184,950)	**$ 220**

Options Contracts

The Master Trust may purchase and sell put and call options on securities. The Master Trust uses options contracts to manage against changes in the market value of the Master Trust's investments, mitigate exposure to fluctuations in currency values or interest rates, or protect the Master Trust's unrealized gains. In addition, the Master Trust may use options contracts to facilitate investment transactions by protecting the Master Trust against a change in the market price of the investment, enhance potential gains, or as a substitute for the purchase or sale of securities or currency.

Exchange-traded options are valued using the National Best Bid and Offer ("NBBO") close price. If the NBBO close price is not available, the NBBO bid (for long positions) or NBBO ask (for short positions) will be used to value the options. Options traded over-the-counter are valued using a broker quotation or an internal valuation using an options pricing model such as Black-Scholes.

When the Master Trust writes an option, the premium received is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Master Trust on the expiration date as realized gains from written options. The difference between the premium and the amount paid for a closing purchase, including brokerage commissions, is also recorded as a realized gain/(loss). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of an instrument acquired or deducted from (or added to) the proceeds of the instrument sold.

Writing puts and buying calls may increase the Master Trust's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the Master Trust's exposure to such changes. Losses may arise when buying and selling options if there is an illiquid secondary market for the options, which may cause a party to receive less than would be received in a liquid market, or if the counterparties do not perform under the term of the options contract(s).

During the years ended December 31, 2016 and 2015, the Master Trust used purchased and written options to protect the portfolio from adverse movements in securities prices and enhance return. There were no purchased or written options contracts outstanding as of December 31, 2016.

As of December 31, 2015, the Master Trust had: (i) purchased foreign currency options outstanding in the notional amount of $(4,170) with a value of $(51); and (ii) written foreign currency options outstanding in the notional amount of $1,200 with a value of $34. These options expired in 2016.

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, 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.*

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, 2015:

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]	$ 605	$ —	$ —	$ 605
Purchased options and swaptions	—	—	762	762
Unrealized gain on foreign exchange contracts	—	1,292	—	1,292
Unrealized gain on open swap contracts	—	—	785	785
Total assets	**$ 605**	**$ 1,292**	**$ 1,547**	**$ 3,444**
Liabilities				
Unrealized loss on futures contracts [1]	$ 313	$ —	$ —	$ 313
Options and swaptions written at value	—	—	559	559
Unrealized loss on foreign exchange contracts	—	930	—	930
Unrealized loss on open swap contracts	—	—	9,738	9,738
Total liabilities	**$ 313**	**$ 930**	**$ 10,297**	**$ 11,540**

[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 Statement 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, 2016 and 2015.

	Net Appreciation / (Depreciation)	
Derivatives not accounted for as hedging instruments	**2016**	**2015**
Futures contracts	$ (1,358)	$ (777)
Foreign exchange contracts	5,943	(329)
Swaption contracts	102	5,667
Swap contracts	3,313	(7,638)
	$ 8,000	**$ (3,077)**

Average Notional Value

The table below sets forth the average notional value for derivative instruments during the years ended December 31, 2016 and 2015.

	Average Notional Value	
Derivatives	**2016**	**2015**
Purchased futures contracts	$ 28,592	$ 21,842
Sold futures contracts	74,279	377,725
Purchased options contracts	500	400
Written options contracts	11,246	4,048
Purchased swaption contracts	35,733	217,067
Written swaption contracts	31,233	239,667
Interest rate swap contracts	939,488	1,671,131
Credit default swap contracts	111,871	221,936
Purchased foreign exchange contracts	13,838	37,374
Sold foreign exchange contracts	139,438	179,403

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, 2016:

		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	$ 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 Savings Plan of Xerox Corporation and the Xerographic Division, Rochester Joint Board on Behalf of Itself and Other Regional Joint Boards, which amounted to $827 and $939 for the years ended December 31, 2016 and 2015, 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 (formerly operating as Xerox HR Solutions, LLC) 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, 2016, the Master Trust is committed to invest $871,124 in certain private equity and real estate funds, of which $794,392 has already been contributed.

Note 12 - Legal 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 and determined that no accrual or loss contingency related to such matters is required to be included in the Plan financial statements.

Note 13 - Subsequent Events

Amendment No. 1 to the 2016 Plan Amendment and Restatement was executed on January 9, 2017 (the "Amendment") and is effective for Plan years beginning on or after January 1, 2017. The Amendment clarifies the interest rate and mortality conditions applied to converting CBRAs and New CBRAs to an annuity form of payment in the event of Plan termination; such conditions are intended to implement the minimum requirements of IRC section 411(b)(5)(B)(vi). The Amendment also clarifies the calculation of distributions for accrued benefits related to CBRAs and/or New CBRAs when a participant has multiple annuity starting dates.

The Plan has evaluated subsequent events, including the aforementioned Amendment, through October 13, 2017, the date the financial statements were available to be issued. All subsequent events requiring recognition have been incorporated into these financial statements, and the accompanying notes, as applicable.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2016

Xerox Corporation
Union RIGP

EIN: 16-0468020 PN: 003

Number of Participants, Average Compensation 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				1						
30-34				4						
35-39				11	4					
40-44				9	13	9				
45-49			1	6	15	24 $54,913 $69,552	116 $61,176 $97,418			
50-54				9	10	23 $58,167 $77,838	178 $61,705 $100,427	9		
55-59				16	22 $45,989 $37,918	31 $57,947 $70,359	103 $65,877 $107,836	20 $59,035 $136,785	59 $62,306 $211,718	
60-64				7	24 $41,901 $35,570	17	49 $64,094 $110,681	11	53 $62,170 $210,011	28 $64,482 $283,100
65-69				2	5	1	1		5	8
70+				1						4

N-909

Schedule SB Attachment (Form 5500)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

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 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization.
1st Segment Rate	1.34%.
2nd Segment Rate	4.03%.
3rd Segment Rate	5.06%.
Salary Increases	3.00%
Cash Balance Interest Crediting Rate	4.25% 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 a life annuity if single and 50% joint & survivor annuity 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 Table 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	2016 Static Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1.
Withdrawal Rates	See Table B.
Disability Rates	See Table C.
Surviving Spouse Benefit	It is assumed that 75% of employees have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2016 base pay with a historical average (currently 7.80%) load in order to reflect projected overtime pay.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the IRC section 401(a)(17) compensation limit of $265,000.
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. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(iii).
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 $1,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2016

Schedule SB Attachment (Form 5500)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
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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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
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Table B

Probability of Termination (other than Retirement, Death or Disability)

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)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Table C

Probability of Disability

Present Age	Rate	Present Age	Rate
20	.0003	40	. 0005
21	. 0003	41	. 0006
22	. 0003	42	. 0007
23	. 0003	43	. 0007
24	. 0003	44	. 0008
25	. 0003	45	. 0009
26	. 0003	46	.0011
27	. 0003	47	.0013
28	. 0003	48	.0016
29	. 0003	49	.0018
30	. 0003	50	.0020
31	. 0003	51	.0025
32	. 0003	52	.0029
33	. 0003	53	.0034
34	. 0003	54	.0038
35	. 0003	55	.0043
36	. 0003	56	.0052
37	. 0004	57	.0061
38	. 0004	58	.0069
39	. 0005	59	.0078
60	.0087		

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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
Retirement Income Guarantee Plan of Xerox Corporation and the Xerograp

B Three-digit plan number (PN) ▶ 003

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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	107,753,000
b Actuarial value	**2b**	111,253,038

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	64	10,697,045	10,697,045
b For terminated vested participants	475	15,221,393	15,221,393
c For active participants	1,026	82,271,928	91,623,625
d Total	1,565	108,190,366	117,542,063

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**	6.25%
6 Target normal cost	**6**	3,133,226

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. Clymer /JDC
Signature of actuary

9/26/2017
Date

Jeff D. Clymer
Type or print name of actuary

1703971
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	7,174,359
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,662,377
9	Amount remaining (line 7 minus line 8)	0	3,511,982
10	Interest on line 9 using prior year's actual return of -1.74%	0	-61,108
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6,651,251
	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 6.45%		192,782
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-63,725
	c Total available at beginning of current plan year to add to prefunding balance		6,780,308
	d Portion of (c) to be added to prefunding balance		6,780,308
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	10,231,182

Part III Funding Percentages

14	Funding target attainment percentage	14	85.94%
15	Adjusted funding target attainment percentage	15	85.94%
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	89.30%
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
09/12/2017	37,000,000	0			
		Totals ► 18(b)	37,000,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	33,388,798

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.43 %	5.91 %	6.65%	☐ 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**	3,133,226
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16,520,207	3,212,945
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**	6,346,171

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5,343,243	5,343,243

36 Additional cash requirement (line 34 minus line 35)	**36**	1,002,928
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	33,388,798
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	32,385,870
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	5,343,243
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Interest Rate	Days to Discount to January 1, 2016	Interest Adjusted Contribution
September 12, 2017	$ 37,000,000	6.25%	620	$ 33,388,798

Schedule SB Attachment (Form 5500)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

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 table used has been weighted equally. **This results in a final weighted average retirement age of 61.94.**

	Select Year — 2016			Select Year — 2017			Select Year — 2018		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	9.0%	0.0900	4.95	8.5%	0.0850	4.68	8.0%	0.0800	4.40
56	7.5%	0.0683	3.82	7.0%	0.0641	3.59	6.5%	0.0598	3.35
57	7.5%	0.0631	3.60	7.0%	0.0596	3.40	6.5%	0.0559	3.19
58	7.5%	0.0584	3.39	7.0%	0.0554	3.21	6.5%	0.0523	3.03
59	10.0%	0.0720	4.25	9.5%	0.0699	4.13	9.0%	0.0677	3.99
60	10.0%	0.0648	3.89	9.5%	0.0633	3.80	9.0%	0.0616	3.70
61	15.0%	0.0875	5.34	14.5%	0.0874	5.33	14.0%	0.0872	5.32
62	20.0%	0.0992	6.15	19.5%	0.1005	6.23	19.0%	0.1018	6.31
63	20.0%	0.0793	5.00	19.5%	0.0809	5.10	19.0%	0.0824	5.19
64	25.0%	0.0793	5.08	23.5%	0.0785	5.02	22.0%	0.0773	4.95
65	30.0%	0.0714	4.64	30.0%	0.0766	4.98	30.0%	0.0822	5.34
66	25.0%	0.0417	2.75	25.0%	0.0447	2.95	25.0%	0.0480	3.17
67	25.0%	0.0312	2.09	25.0%	0.0335	2.25	25.0%	0.0360	2.41
68	25.0%	0.0234	1.59	25.0%	0.0252	1.71	25.0%	0.0270	1.83
69	25.0%	0.0176	1.21	25.0%	0.0189	1.30	25.0%	0.0202	1.40
70	100.0%	0.0527	3.69	100.0%	0.0566	3.96	100.0%	0.0607	4.25
Weighted Retirement Age			**61.44**			**61.64**			**61.83**

	Select Year — 2019			Select Year — 2020			Ultimate Years — 2021+		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	7.5%	0.0750	4.13	7.0%	0.0700	3.85	6.5%	0.0650	3.58
56	6.0%	0.0555	3.11	5.5%	0.0512	2.86	5.0%	0.0468	2.62
57	6.0%	0.0522	2.97	5.5%	0.0483	2.76	5.0%	0.0444	2.53
58	6.0%	0.0490	2.84	5.5%	0.0457	2.65	5.0%	0.0422	2.45
59	8.5%	0.0653	3.85	8.0%	0.0628	3.70	7.5%	0.0601	3.55
60	8.5%	0.0598	3.59	8.0%	0.0578	3.47	7.5%	0.0556	3.34
61	13.5%	0.0868	5.30	13.0%	0.0864	5.27	12.5%	0.0857	5.23
62	18.5%	0.1029	6.38	18.0%	0.1040	6.45	17.5%	0.1050	6.51
63	18.5%	0.0839	5.29	18.0%	0.0853	5.37	17.5%	0.0866	5.46
64	20.5%	0.0758	4.85	19.0%	0.0738	4.73	17.5%	0.0715	4.58
65	30.0%	0.0881	5.73	30.0%	0.0944	6.14	30.0%	0.1011	6.57
66	25.0%	0.0514	3.39	25.0%	0.0551	3.64	25.0%	0.0590	3.89
67	25.0%	0.0386	2.58	25.0%	0.0413	2.77	25.0%	0.0442	2.96
68	25.0%	0.0289	1.97	25.0%	0.0310	2.11	25.0%	0.0332	2.26
69	25.0%	0.0217	1.50	25.0%	0.0232	1.60	25.0%	0.0249	1.72
70	100.0%	0.0651	4.56	100.0%	0.0697	4.88	100.0%	0.0746	5.22
Weighted Retirement Age			**62.04**			**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)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

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 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization.
1st Segment Rate	1.34%.
2nd Segment Rate	4.03%.
3rd Segment Rate	5.06%.
Salary Increases	3.00%
Cash Balance Interest Crediting Rate	4.25% 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 a life annuity if single and 50% joint & survivor annuity 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 Table 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	2016 Static Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1.
Withdrawal Rates	See Table B.
Disability Rates	See Table C.
Surviving Spouse Benefit	It is assumed that 75% of employees have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2016 base pay with a historical average (currently 7.80%) load in order to reflect projected overtime pay.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the IRC section 401(a)(17) compensation limit of $265,000.
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. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(iii).
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 $1,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2016

Schedule SB Attachment (Form 5500)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Table B

Probability of Termination (other than Retirement, Death or Disability)

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)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Table C

Probability of Disability

Present Age	Rate	Present Age	Rate
20	.0003	40	. 0005
21	. 0003	41	. 0006
22	. 0003	42	. 0007
23	. 0003	43	. 0007
24	. 0003	44	. 0008
25	. 0003	45	. 0009
26	. 0003	46	.0011
27	. 0003	47	.0013
28	. 0003	48	.0016
29	. 0003	49	.0018
30	. 0003	50	.0020
31	. 0003	51	.0025
32	. 0003	52	.0029
33	. 0003	53	.0034
34	. 0003	54	.0038
35	. 0003	55	.0043
36	. 0003	56	.0052
37	. 0004	57	.0061
38	. 0004	58	.0069
39	. 0005	59	.0078
60	.0087		

Schedule SB Attachment (Form 5500)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1977, as amended through January 1, 2015.
Eligibility	All employees covered by a collective bargaining agreement between the Company and The Xerographic Division, Union of Needleworkers, Industrial and Textile Employees, A.F.L.-C.I.O.-C.L.C. which provides for coverage under the Plan and the Plan is adopted for such employee population. Effective January 1, 2006, the Plan was closed to new hires (April 1, 2006 for Local 14Z).
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: (a) 1.4% of average monthly compensation, times years of participation up to 30; (b) 1% of average monthly compensation times years of participation;

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 2006) 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. The benefits under 1(a), (b) and (c) are frozen as of December 31, 2012. In addition to the benefits described above, 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.

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.

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.
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. This average does not reflect years of compensation after 2012.
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)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

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, 2016 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, 2016 includes 117 disabled participants not yet receiving pension payments. The distribution of active participants as of January 1, 2016 by pay, age, and service shown on the Schedule of Active Participant Data (attachment to Line 26) excludes these 117 disabled participants who have no current pay but continue to accrue pension benefits.

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)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the retirement age assumption to better reflect anticipated future experience.

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)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2016

Xerox Corporation
Union RIGP

EIN: 16-0468020 PN: 003

Number of Participants, Average Compensation 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				1						
30-34				4						
35-39				11	4					
40-44				9	13	9				
45-49			1	6	15	24 $54,913 $69,552	116 $61,176 $97,418			
50-54				9	10	23 $58,167 $77,838	178 $61,705 $100,427	9		
55-59				16	22 $45,989 $37,918	31 $57,947 $70,359	103 $65,877 $107,836	20 $59,035 $136,785	59 $62,306 $211,718	
60-64				7	24 $41,901 $35,570	17	49 $64,094 $110,681	11	53 $62,170 $210,011	28 $64,482 $283,100
65-69				2	5	1	1		5	8
70+				1						4

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Schedule SB Attachment (Form 5500)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 8,378,387	January 1, 2014	5	$ 1,824,002
Shortfall	$ 1,995,810	January 1, 2015	6	$ 373,478
Shortfall	$ 6,146,010	January 1, 2016	7	$ 1,015,465

Schedule SB Attachment (Form 5500)—2016 Plan Year
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EIN: 16-0468020 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Interest Rate	Days to Discount to January 1, 2016	Interest Adjusted Contribution
September 12, 2017	$ 37,000,000	6.25%	620	$ 33,388,798

Schedule SB Attachment (Form 5500)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

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 table used has been weighted equally. **This results in a final weighted average retirement age of 61.94.**

	Select Year — 2016			Select Year — 2017			Select Year — 2018		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	9.0%	0.0900	4.95	8.5%	0.0850	4.68	8.0%	0.0800	4.40
56	7.5%	0.0683	3.82	7.0%	0.0641	3.59	6.5%	0.0598	3.35
57	7.5%	0.0631	3.60	7.0%	0.0596	3.40	6.5%	0.0559	3.19
58	7.5%	0.0584	3.39	7.0%	0.0554	3.21	6.5%	0.0523	3.03
59	10.0%	0.0720	4.25	9.5%	0.0699	4.13	9.0%	0.0677	3.99
60	10.0%	0.0648	3.89	9.5%	0.0633	3.80	9.0%	0.0616	3.70
61	15.0%	0.0875	5.34	14.5%	0.0874	5.33	14.0%	0.0872	5.32
62	20.0%	0.0992	6.15	19.5%	0.1005	6.23	19.0%	0.1018	6.31
63	20.0%	0.0793	5.00	19.5%	0.0809	5.10	19.0%	0.0824	5.19
64	25.0%	0.0793	5.08	23.5%	0.0785	5.02	22.0%	0.0773	4.95
65	30.0%	0.0714	4.64	30.0%	0.0766	4.98	30.0%	0.0822	5.34
66	25.0%	0.0417	2.75	25.0%	0.0447	2.95	25.0%	0.0480	3.17
67	25.0%	0.0312	2.09	25.0%	0.0335	2.25	25.0%	0.0360	2.41
68	25.0%	0.0234	1.59	25.0%	0.0252	1.71	25.0%	0.0270	1.83
69	25.0%	0.0176	1.21	25.0%	0.0189	1.30	25.0%	0.0202	1.40
70	100.0%	0.0527	3.69	100.0%	0.0566	3.96	100.0%	0.0607	4.25
Weighted Retirement Age			**61.44**			**61.64**			**61.83**

	Select Year — 2019			Select Year — 2020			Ultimate Years — 2021+		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	7.5%	0.0750	4.13	7.0%	0.0700	3.85	6.5%	0.0650	3.58
56	6.0%	0.0555	3.11	5.5%	0.0512	2.86	5.0%	0.0468	2.62
57	6.0%	0.0522	2.97	5.5%	0.0483	2.76	5.0%	0.0444	2.53
58	6.0%	0.0490	2.84	5.5%	0.0457	2.65	5.0%	0.0422	2.45
59	8.5%	0.0653	3.85	8.0%	0.0628	3.70	7.5%	0.0601	3.55
60	8.5%	0.0598	3.59	8.0%	0.0578	3.47	7.5%	0.0556	3.34
61	13.5%	0.0868	5.30	13.0%	0.0864	5.27	12.5%	0.0857	5.23
62	18.5%	0.1029	6.38	18.0%	0.1040	6.45	17.5%	0.1050	6.51
63	18.5%	0.0839	5.29	18.0%	0.0853	5.37	17.5%	0.0866	5.46
64	20.5%	0.0758	4.85	19.0%	0.0738	4.73	17.5%	0.0715	4.58
65	30.0%	0.0881	5.73	30.0%	0.0944	6.14	30.0%	0.1011	6.57
66	25.0%	0.0514	3.39	25.0%	0.0551	3.64	25.0%	0.0590	3.89
67	25.0%	0.0386	2.58	25.0%	0.0413	2.77	25.0%	0.0442	2.96
68	25.0%	0.0289	1.97	25.0%	0.0310	2.11	25.0%	0.0332	2.26
69	25.0%	0.0217	1.50	25.0%	0.0232	1.60	25.0%	0.0249	1.72
70	100.0%	0.0651	4.56	100.0%	0.0697	4.88	100.0%	0.0746	5.22
Weighted Retirement Age			**62.04**			**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)—2016 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1977, as amended through January 1, 2015.
Eligibility	All employees covered by a collective bargaining agreement between the Company and The Xerographic Division, Union of Needleworkers, Industrial and Textile Employees, A.F.L.-C.I.O.-C.L.C. which provides for coverage under the Plan and the Plan is adopted for such employee population. Effective January 1, 2006, the Plan was closed to new hires (April 1, 2006 for Local 14Z).
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: (a) 1.4% of average monthly compensation, times years of participation up to 30; (b) 1% of average monthly compensation times years of participation;

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 2006) 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.

The benefits under 1(a), (b) and (c) are frozen as of December 31, 2012.

In addition to the benefits described above, 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.

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.

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.
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. This average does not reflect years of compensation after 2012.
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.

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The number of active participants as of January 1, 2016 includes 117 disabled participants not yet receiving pension payments. The distribution of active participants as of January 1, 2016 by pay, age, and service shown on the Schedule of Active Participant Data (attachment to Line 26) excludes these 117 disabled participants who have no current pay but continue to accrue pension benefits.

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the retirement age assumption to better reflect anticipated future experience.

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.