

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 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>
A This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ an amended return/report </div> <div> ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div> <div style="margin-top: 5px;"> ☐ special extension (enter description) </div>	

Part II	Basic Plan Information—enter all requested information 1a Name of plan <u>SAVINGS PLAN OF XEROX CORPORATION AND THE XEROGRAPHIC DIV ROCHESTER REGIONAL JOINT BOARD</u>	1b	Three-digit plan number (PN) ► <u>002</u>
		1c	Effective date of plan <u>01/01/1964</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>XEROX CORPORATION</u> <u>201 MERRITT 7</u> <u>NORWALK, CT 06851</u>		2b	Employer Identification Number (EIN) <u>16-0468020</u>
		2c	Plan Sponsor's telephone number <u>585-422-0322</u>
		2d	Business code (see instructions) <u>334110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2019	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

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

Form 5500 (2018)
v. 171027

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1979
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) 914
a(2) Total number of active participants at the end of the plan year	6a(2) 670
b Retired or separated participants receiving benefits.....	6b 66
c Other retired or separated participants entitled to future benefits	6c 940
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1676
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 48
f Total. Add lines 6d and 6e	6f 1724
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1654
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan SAVINGS PLAN OF XEROX CORPORATION AND THE XEROGRAPHIC DIV ROCHESTER REGIONAL JOINT BOARD	B Three-digit plan number (PN) ▶	002
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

CONDUENT, INCORPORATED

81-2983623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	110472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINANCIAL ENGINES

77-0473565

(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?
26	NONE	55264	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	11831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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?
13 38	EMPLOYER	11248	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 ☐

(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
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(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:

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan SAVINGS PLAN OF XEROX CORPORATION AND THE XEROGRAPHIC DIV ROCHESTER REGIONAL JOINT BOARD	B Three-digit plan number (PN) ►	002
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
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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)	234000	160000
(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)	7754000	5950000
(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)	220707000	176428000
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	228695000	182538000

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	228695000	182538000
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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)	786000	
(B) Participants	2a(1)(B)	2639000	
(C) Others (including rollovers)	2a(1)(C)	12416000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15841000
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)	326000	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		326000
(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)		-8200000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7967000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	53905000	
(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)		53905000
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)	58000	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		58000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		53963000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-45996000
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		161000

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: 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:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
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?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
XEROX CORPORATION SAVINGS PLAN	16-0468020	334

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 _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>SAVINGS PLAN OF XEROX CORPORATION AND THE XEROGRAPHIC DIV ROCHESTER REGIONAL JOINT BOARD</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>XEROX CORPORATION</u>	D Employer Identification Number (EIN) <u>16-0468020</u>

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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Plan #002

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

**Financial Statements and Supplemental Schedule as of
December 31, 2018 and 2017 and for the Year Ended December 31,
2018**

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

Index

Report of Independent Auditors..... 1

Financial Statements

 Statements of Net Assets Available for Benefits..... 3

 Statement of Changes in Net Assets Available for Benefits..... 4

Notes to Financial Statements..... 5

Supplemental Schedule

 Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)..... 23

Note: Other 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 Savings 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 Savings 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, 2018 and December 31, 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, 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, the net assets available for benefits of the Plan as of December 31, 2018 and December 31, 2017 and the changes in net assets available for benefits for the year ended, December 31, 2018 in accordance with accounting principles generally accepted in the United States of America.



Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets (held at end of year) as of December 31, 2018 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Stamford, Connecticut
October 15, 2019

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

Statements of Net Assets Available for Benefits

<i>(in thousands)</i>	December 31,	
	2018	2017
Assets		
Investment interest in Master Trust, at fair value ⁽¹⁾	\$ 176,428	\$ 220,707
Participant loans receivable	5,950	7,754
Employer contributions receivable	160	234
Total assets	182,538	228,695
Net assets available for benefits	\$ 182,538	\$ 228,695

⁽¹⁾ Refer to Note 4 - 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.

**Savings 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**

<i>(in thousands)</i>	Year Ended December 31, 2018
Additions to net assets	
Contributions	
Participant	\$ 2,639
Employer	786
Rollovers	1
Rollovers from RIGP Union ⁽¹⁾	12,415
Total contributions	15,841
Interest income on participant loans	326
Total additions	16,167
Deductions from net assets	
Change in Plan interest in Master Trust, net of Master Trust administrative expenses	7,781
Benefits paid to participants	53,905
Transfers out to affiliated plan ⁽¹⁾	161
Administrative expenses	58
Other	419
Total deductions	62,324
Net increase / (decrease) in net assets available for benefits	(46,157)
Assets available for benefits	
Beginning of year	228,695
End of year	\$ 182,538

⁽¹⁾ Refer to Note 8 - Related Party Transactions and Parties-in-Interest Transactions for additional information.

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

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

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2018

(in thousands, except where otherwise noted)

Note 1 - Description of the Plan

The following description of the Savings 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. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Participants should refer to the summary Plan description and the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all domestic full and part-time Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards (the "Union") employees of Xerox Corporation (the "Company"). Employees are eligible to participate in the Plan immediately upon date of hire.

Administration

The Joint Administrative Board (the "JAB") is the plan administrator and is responsible for the general administration of the Plan and for carrying out the Plan provisions. The trustee of the Plan is State Street Bank and Trust Company (the "Trustee"). Conduent Human Resource Services is the record keeper of the Plan.

Contributions

Subject to limits imposed by the Internal Revenue Code (the "IRC"), eligible employees may contribute to the Plan up to 80% of pay (as defined in the Plan document) through a combination of before-tax and after-tax payroll deductions. Participants who are at least age fifty by the end of the Plan year may make an additional catch-up contribution up to six thousand dollars, subject to limits imposed by the IRC. Participants direct the investment of their contributions into various investment options offered by the Plan.

Eligible employees hired prior to January 1, 2006 receive a Company match of fifty cents on the dollar up to 6% of pay saved on a before-tax basis, which equals a maximum match of 3% of annual pay up to the Internal Revenue Service (the "IRS") 401(k) elective deferral limit. To be eligible to receive the matching Company contribution, the employee has to be actively employed on the last business day of the calendar quarter for which the allocation occurs (except by reason of death, retirement, approved leave of absence, disability, or layoff).

Eligible employees hired on or after January 1, 2006 receive a Company match of fifty cents on the dollar up to 4% of pay saved on a before-tax basis, which equals a maximum match of 2% of annual pay up to the IRS 401(k) elective deferral limit. To be eligible to receive the matching Company contribution, the employee has to be actively employed on the last business day of the calendar quarter for which the allocation occurs (except by reason of death, retirement, approved leave of absence, disability, or layoff).

Eligible employees hired on or after January 1, 2006 also automatically receive a 4% of pay Company contribution to the Plan if they do not participate in 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 "Automatic Contribution").

Eligible employees of Local 14A who were hired after June 1, 2014 receive a Company match of fifty cents on the dollar up to 6% of pay saved on a before-tax basis. These employees are not eligible for the Automatic Contribution.

Eligible employees of Local 14Z who were hired or rehired after August 3, 2014 receive a Company match of fifty cents on the dollar up to 6% of pay saved on a before-tax basis. These employees are not eligible for the Automatic Contribution.

Eligible employees of Local 2590 who were hired or rehired after August 7, 2015 receive a Company match of fifty cents on the dollar up to 6% of pay saved on a before-tax basis. These employees are not eligible for the Automatic Contribution.

Eligible employees of Local 1414D who were hired or rehired after September 16, 2016 receive a Company match of fifty cents on the dollar up to 6% of pay saved on a before-tax basis. These employees are not eligible for Automatic Contribution.

Vesting of Benefits

Participants are vested immediately in employee and Company contributions and actual earnings thereon.

Payment of Benefits

Upon termination of service, a participant may elect to defer receipt of benefits or receive a lump sum amount equal to the value of their account. Participants who are retiree eligible (at least fifty-five years of age with at least ten years of service as defined in the Plan document) when service is terminated can receive installments.

For a participant who attains age seventy and one-half after December 31, 2011, and has terminated employment, Plan benefits will be distributed by April 1 of the calendar year following the calendar year of attainment of age seventy and one-half, in an amount equal to the Required Minimum Distribution, as defined in the Plan document, and the remainder of the participant's benefits under the Plan shall be entirely distributed by the last day of the calendar year following the calendar year of attainment of age seventy and one-half. This will not apply to a participant who has elected payment in installments.

Investment Options

Plan participants are able to direct the investment of their Plan holdings (Company and employee contributions) into various investment options as offered under the Plan on a daily basis. The investment options consist of ten Lifecycle Funds and fifteen Focused Strategy Funds that include passively and actively managed options.

Participant Loans Receivable

Participants are permitted to borrow from their accounts subject to limitations set forth in the Plan document. The loans are generally payable up to four and one-half years, except for loans to secure a private residence which can be payable up to fourteen and one-half years, and bear interest at an interest rate equal to the Citibank commercial prime rate as published in the Wall Street Journal in effect on the fifteenth day of the month prior to the first day of the quarter to which it is to apply, plus 1% as set forth on January 1, April 1, July 1, and October 1 by the Plan administrator. Principal and interest payments on the loans are deposited into the participants' accounts based on their current investment allocation elections. Participants may not have more than five loans outstanding at any one time and the balance of outstanding loans for any one individual cannot exceed fifty thousand dollars or 50% of their vested account balance. Interest rates for loans ranged from 4.25% to 10.50% as of December 31, 2018 and 2017, with loans maturing on various dates through 2026.

Participant Accounts

Each participant account is credited with the participant's contributions, the Company's contributions and an allocation of Plan earnings (losses). Plan earnings (losses) are allocated based on account balances by investment option. Expenses payable by the Plan are charged to participant accounts.

Plan Termination

The Plan was established with the expectation that it will continue indefinitely; however, the Company and the Union reserve the right to amend or terminate the Plan.

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.

Participant Loans Receivable

Loans receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Contributions

Employee contributions are recorded when withheld from participants' pay. Company contributions are recorded on a quarterly basis.

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 the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Basis of Presentation

The assets of the Plan are held in the Xerox Corporation Trust Agreement to Fund Retirement Plans (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 trust, plus actual contributions and investment income (loss) based on participant account balances, less actual distributions and allocated administrative expenses. For financial reporting purposes, income on Plan assets and any realized or unrealized gains or losses on such assets and expenses in the Master Trust are allocated to the Plan based on participant account balances.

The Master Trust holds assets for other Company-sponsored plans, some of which may be defined contribution plans and some defined benefit plans. Because the Plan's interest in the Master Trust is based on participant investment options, 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 common and collective trust funds is valued at the net asset value on the last business day of the year. Limited partnerships including real estate trusts, are valued at estimated fair value based on fair value as reported in their audited financial statements, as well as information received from the investment adviser. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses

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

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 the value of investments in the near term could materially affect the amounts reported in the Statements 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.

New Accounting Standards

In February 2017, the FASB issued ASU 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting (a consensus of the Emerging Issues Task Force)*. ASU 2017-06 requires a plan's interests in master trust balances and activities to be presented on the face of the plan's financial statements, and requires additional disclosures related to master trust assets, liabilities, and investments. ASU 2017-06 is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. The Plan has adopted ASU 2017-06, resulting in modification of disclosures provided in Note 4 – Master Trust herein.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments in ASU 2018-13: (i) apply to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements; and (ii) both modify and remove certain disclosure requirements from FASB Accounting Standards Codification 820, *Fair Value Measurement*. However, certain of the disclosures required by the amendments are not required for nonpublic entities. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, with early adoption permitted. The Plan has adopted ASU 2018-13, resulting in modification of disclosures provided in Note 5 – Fair Value Measurement herein.

Note 3 - Tax Status

The Plan obtained a determination letter from the IRS on November 11, 2012, indicating that the Plan, as designed, was in compliance with the applicable requirements of 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, 2018, 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 2015.

Note 4 - Master Trust

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

Investment Strategy Fiduciary

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

Securities Lending

The Master Trust is not restricted from lending securities to other qualified financial institutions, provided such loans are callable at any time and are at all times fully collateralized by cash (including both U.S. and foreign currency), cash equivalents or securities issued or guaranteed by the U.S. government or its agencies and the sovereign debt of foreign countries. There were no securities loaned by the Master Trust as of December 31, 2018 and 2017.

Master Trust Financial Information

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

Statements of Net Assets of the Master Trust

	Master Trust Balances		Plan's Interest in Master Trust Balances ⁽¹⁾	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Assets				
Investments at fair value				
Short-term investments	\$ 520,996	\$ 489,703	\$ 38,533	\$ 41,036
Fixed income investments	1,693,794	2,376,402	—	—
Registered investment companies	175,633	238,355	4,171	18,397
Common and preferred stock	677,854	853,143	18,949	25,482
Common and collective trust funds	2,715,577	3,345,905	114,745	136,000
Interest in real estate trusts	10,507	11,212	—	—
Interest in partnerships/joint ventures	350,833	440,182	—	—
Interest in restricted stock	3,296	3,832	113	142
Unrealized gain on foreign exchange contracts	807	390	—	—
Variation margin on futures contracts	283	299	—	—
Premiums paid for open swap contracts	681	735	—	—
Unrealized gain on open swap contracts	1,046	168	—	—
Total investments at fair value	6,151,307	7,760,326	176,511	221,057
Cash	686	2,131	—	—
Cash, segregated	7	9	—	—
Receivables				
Accrued dividends and interest	25,043	28,301	125	65
Receivable for securities sold	869,674	16,603	99	17
Other receivables	1,189	—	—	—
Other assets	81	32	76	—
Total assets	7,047,987	7,807,402	176,811	221,139
Liabilities				
Payable for securities purchased ⁽²⁾	876,558	19,935	334	297
Accrued expenses	9,254	9,894	49	115
Unrealized loss on foreign exchange contracts	486	1,998	—	—
Variation margin on futures contracts	169	184	—	—
Premiums received for open swap contracts	2,502	2,496	—	—
Unrealized loss on open swap contracts	26,956	15,574	—	—
Other liabilities ⁽²⁾	76	20	—	20
Total liabilities	916,001	50,101	383	432
Net assets of the Master Trust	\$ 6,131,986	\$ 7,757,301	\$ 176,428	\$ 220,707

⁽¹⁾ The interest of defined contribution plans participating in the Master Trust is divided from the interest of defined benefit plans. The Plan's interest in the defined contribution portion of the Master Trust is divided in relation to participant-directed investments, and undivided in relation to all other balances. The Plan's interest in the undivided balances has been allocated herein based on the Plan's proportionate share of assets.

⁽²⁾ Certain reclassifications have been made to prior year amounts to conform to current year presentation in accordance with the Plan's adoption of ASU 2017-06 (refer to Note 2 – Summary of Significant Accounting Policies for additional information).

Statements of Changes in Net Assets of the Master Trust

	Year Ended December 31, 2018	Year Ended December 31, 2017
Additions to net assets		
Investments		
Interest and dividends ⁽¹⁾	\$ 121,525	\$ 102,732
Net appreciation of investments	—	933,972
Other	9,513	5,923
Total additions	131,038	1,042,627
Deductions from net assets		
Net transfers out of Master Trust ⁽²⁾	1,262,103	394,477
Net depreciation of investments	469,933	—
Master Trust administrative expenses	23,762	40,590
Other	555	3,344
Total deductions	1,756,353	438,411
Net increase / (decrease) in net assets	(1,625,315)	604,216
Net assets available for benefits		
Beginning of year	7,757,301	7,153,085
End of year	\$ 6,131,986	\$ 7,757,301

⁽¹⁾ Interest and dividends are presented net of withholdings taxes of \$17 and \$316 for 2018 and 2017, respectively.

⁽²⁾ Net transfers include employer contributions, employee contributions, rollovers, benefit payments and other transfers.

Note 5 - 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. According to the hierarchy, each investment was assigned a level 1, 2 or 3, based on the policy established by the Company. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy.

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. Interests in partnerships and joint ventures are also valued at estimated fair value based on fair value as reported in their audited financial statements.

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. The valuation techniques and inputs for the Level 3 assets have been consistently applied for all periods presented. Level 3 investment assets represent less than 0.1% of the total Master Trust investments and are comprised of real estate funds and restricted stock.

Purchases of real estate funds and restricted stock for the year ended December 31, 2018 were \$0 and \$121, respectively. There were no purchases of real estate funds or restricted stock for the year ended December 31, 2017. There were no transfers in to or out of Level 3 for the years ended December 31, 2018 and 2017, respectively.

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

	Investment Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	NAV ⁽¹⁾	Total
Assets					
Short-term investments	\$ —	\$ —	\$ —	\$ 520,996	\$ 520,996
Common and preferred stock	677,854	—	—	—	677,854
Common and collective trust funds	—	—	—	2,715,577	2,715,577
Registered investment companies	175,633	—	—	—	175,633
Fixed income investments	—	1,693,794	—	—	1,693,794
Interest in partnerships / joint ventures	—	—	—	350,833	350,833
Interest in real estate trusts	—	—	323	10,184	10,507
Interest in restricted stock	—	—	3,296	—	3,296
Unrealized gain on foreign exchange contracts	—	807	—	—	807
Unrealized gain on futures contracts ⁽²⁾	2,513	—	—	—	2,513
Unrealized gain on swap contracts	—	1,046	—	—	1,046
Total investment assets at fair value	\$ 856,000	\$ 1,695,647	\$ 3,619	\$ 3,597,590	\$ 6,152,856
Investment Liabilities at Fair Value as of December 31, 2018 ⁽³⁾					
	Level 1	Level 2	Level 3	Total	
Liabilities					
Unrealized loss on foreign exchange contracts	—	486	—	486	
Unrealized loss on futures contracts ⁽²⁾	1,269	—	—	1,269	
Unrealized loss on swap contracts	—	26,956	—	26,956	
Total investment liabilities at fair value	\$ 1,269	\$ 27,442	\$ —	\$ 28,711	

⁽¹⁾ 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.

⁽²⁾ Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statements of Net Assets of the Master Trust.

⁽³⁾ All liabilities are associated with the defined benefit plans participating in the Master Trust.

Table 2a - Current Year Master Trust (Defined Contribution Plans Only)

	Investment Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	NAV ⁽¹⁾	Total
Short-term investments	\$ —	\$ —	\$ —	\$ 488,983	\$ 488,983
Common and preferred stocks	540,995	—	—	—	540,995
Common and collective trust funds	—	—	—	2,631,267	2,631,267
Registered investment companies	114,577	—	—	—	114,577
Interest in restricted stock	—	—	3,296	—	3,296
Total investment assets at fair value	\$ 655,572	\$ —	\$ 3,296	\$ 3,120,250	\$ 3,779,118

⁽¹⁾ 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.

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

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

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

⁽¹⁾ 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.

⁽²⁾ Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statements of Net Assets of the Master Trust.

⁽³⁾ All liabilities are associated with the defined benefit plans participating in the Master Trust.

Table 2b - Prior Year Master Trust (Defined Contribution Plans Only)

	Investment Assets at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	NAV ⁽¹⁾	Total
Short-term investments	\$ —	\$ —	\$ —	\$ 447,119	\$ 447,119
Common and preferred stocks	669,606	—	—	—	669,606
Common and collective trust funds	—	—	—	3,251,932	3,251,932
Registered investment companies	159,628	—	—	—	159,628
Interest in restricted stock	—	—	3,832	—	3,832
Total investment assets at fair value	\$ 829,234	\$ —	\$ 3,832	\$ 3,699,051	\$ 4,532,117

⁽¹⁾ 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.

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

	Fair Value	
	December 31, 2018	December 31, 2017
Common and Collective Trust Funds investing in ⁽¹⁾:		
Fixed Income	\$ 159.7	\$ 180.3
Domestic Equity	798.5	968.1
International Equity	380.7	489.9
Multiple Strategies	1,376.7	1,707.7
Total Common and Collective Trust Funds	2,715.6	3,346.0
Partnership Funds investing in:		
International Equity ⁽²⁾	—	0.2
Private Equity & Debt Funds ⁽³⁾	245.2	307.8
Private Real Estate Funds ⁽⁴⁾	10.5	11.2
Multiple Strategies ⁽⁵⁾	105.6	132.1
Total Partnership Funds	361.3	451.3
Short term investments ⁽⁶⁾	521.0	489.7
Total Investments	\$ 3,597.9	\$ 4,287.0

⁽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, 2018 and 2017, there are thirty-one such funds (Multiple Strategies includes: (a) ten funds that each invest in a mix of domestic equity, international equity, and fixed income securities; and (b) one fund that invests in a mix of commodities and fixed income securities).

⁽²⁾ This category includes partnership funds that invest in international equity. All of these funds: (i) allow for monthly redemptions and contributions on the first of each month; (ii) have trade to settlement terms varying from one to three days; and (iii) have a required notice period for redemptions and contributions, in which the fund manager must be notified by the fifteenth of the preceding month (i.e., fifteen days prior to the redemption date). As of December 31, 2018, there are no such funds. As of December 31, 2017, there is one such fund.

⁽³⁾ This category includes partnership funds that invest in private equity or private debt, both domestically and internationally. These investments cannot be redeemed during the life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next one to fifteen years. As of December 31, 2018, there are twelve such funds, and unfunded commitments of \$49.8 million remain in nine of the funds. As of December 31, 2017, there are eleven such funds, and unfunded commitments of \$75.0 million remain in nine of the funds.

⁽⁴⁾ This category includes partnership funds invested in domestic and international real estate funds. The fair value of these investments is estimated using the NAV of the Trust's ownership interest in partners' capital. The valuation inputs of these investments are derived from third party appraisals and/or discounted cash flow models. These investments cannot be redeemed during the life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next one to five years. As of December 31, 2018, there are five such funds, and unfunded commitments of less than \$0.1 million remain in one of the funds. Four of the five funds are measured at fair value using the NAV per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy, and the remaining fund is classified as Level 3 in the fair value hierarchy. As of December 31, 2017, there are six such funds, and unfunded commitments of \$0.1 million remain in two of the funds. Five of the six funds are measured at fair value using the NAV per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy, and the remaining fund is classified as Level 3 in the fair value hierarchy.

⁽⁵⁾ This category includes partnership funds that invest in a mix of commodities and fixed income, domestic equity, and international equity securities. All of these funds: (i) allow for monthly redemptions and contributions on the first of each month; (ii) have trade to settlement terms varying from one to three days; and (iii) have a required notice period for redemptions and contributions, in which the fund manager must be notified by the fifteenth of the preceding month (i.e., fifteen days prior to the redemption date). As of December 31, 2018 and December 31, 2017, there are two such funds.

⁽⁶⁾ This category includes short term investments that have: (i) daily liquidity (pending market conditions); (ii) no redemption restrictions at the measurement date; (iii) trade to settlement terms varying from one to three days; and (iv) have no required notice period.

Note 6 - 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 Statements of Net Assets of the Master Trust (refer to Note 4 - Master Trust) on a gross basis. During the years ended December 31, 2018 and 2017, 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, 2018 and 2017, the unrealized gain/loss of forward currency contracts represents less than 1% of total investments.

As of December 31, 2018 and 2017, the Master Trust had pledged cash collateral of \$0 to counterparties in forward currency contracts.

A summary of open forward currency contracts of the Master Trust as of December 31, 2018 is presented below:

Currency	Maturity Date	Notional Value	Gross Amounts of Unrealized Gains in the Statements of Net Assets	Gross Amounts of Unrealized Liabilities in the Statements of Net Assets	Net Amount of Unrealized Gain/(Loss)
Australian Dollar	2/12/2019	\$ 4,743	\$ 84	\$ (16)	\$ 68
British Pound	2/12/2019	19,046	340	(8)	332
Canadian Dollar	2/12/2019	857	20	—	20
Danish Krone	2/12/2019	2,872	15	—	15
Euro	2/12/2019	46,354	233	(2)	231
Hong Kong Dollar	2/12/2019	6,091	5	(1)	4
Japanese Yen	2/12/2019	31,518	61	(400)	(339)
New Israeli Sheqel	2/12/2019	396	4	—	4
Norwegian Kroner	2/12/2019	1,302	30	(2)	28
Singapore Dollar	2/12/2019	1,302	1	(3)	(2)
Swedish Krona	2/12/2019	4,760	8	(23)	(15)
Swiss Franc	2/12/2019	12,683	6	(31)	(25)
		\$ 131,924	\$ 807	\$ (486)	\$ 321

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

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

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, 2018 and 2017, the unrealized gain/loss of futures contracts represents less than 1% of total investments.

As of December 31, 2018 and 2017, cash balances of \$0 were pledged to cover margin requirements for open futures contracts.

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

Description	December 31, 2018			December 31, 2017		
	Contracts Long / (Short)	Notional Value	Unrealized Gain / (Loss)	Contracts Long / (Short)	Notional Value	Unrealized Gain / (Loss)
US Treasury 2-30 year Futures	\$ 48	\$ (1,400)	\$ 1,244	\$ 435	\$ 32,300	\$ (932)
	<u>\$ 48</u>	<u>\$ (1,400)</u>	<u>\$ 1,244</u>	<u>\$ 435</u>	<u>\$ 32,300</u>	<u>\$ (932)</u>

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 Statements 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 Statements 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, 2018:

Description	Fixed rate	Maturity Date	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain/(Loss)
Pay 3-Month LIBOR USD and Received Fixed	1.89% - 2.89%	2027 - 2048	\$ 735,000	\$ (1,820)	\$ (27,731)	\$ (25,910)
			<u>\$ 735,000</u>	<u>\$ (1,820)</u>	<u>\$ (27,731)</u>	<u>\$ (25,910)</u>

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

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

Fair Value of Asset and Liability Derivative Contracts

The following table presents the fair value of the asset and liability derivatives carried on the Statements of Net Assets of the Master Trust and the Statements of Changes in Net Assets of the Master Trust as of December 31, 2018:

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⁾	\$ 2,513	\$ —	\$ —	\$ 2,513
Unrealized gain on foreign exchange contracts	—	807	—	807
Unrealized gain on open swap contracts	—	—	1,046	1,046
Total assets	<u>\$ 2,513</u>	<u>\$ 807</u>	<u>\$ 1,046</u>	<u>\$ 4,366</u>
Liabilities				
Unrealized loss on futures contracts ⁽¹⁾	\$ 1,269	\$ —	\$ —	\$ 1,269
Unrealized loss on foreign exchange contracts	—	486	—	486
Unrealized loss on open swap contracts	—	—	26,956	26,956
Total liabilities	<u>\$ 1,269</u>	<u>\$ 486</u>	<u>\$ 26,956</u>	<u>\$ 28,711</u>

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

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

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

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

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

The table below sets forth the net appreciation or depreciation for derivative instruments during the years ending December 31, 2018 and 2017.

Derivatives not accounted for as hedging instruments	Net Appreciation / (Depreciation)	
	2018	2017
Futures contracts	\$ 2,106	\$ 115
Foreign exchange contracts	1,908	(7,693)
Swaption contracts	—	—
Swap contracts	(9,417)	(1,680)
	\$ (5,403)	\$ (9,258)

Average Notional Value

The table below sets forth the average notional value for derivative instruments during the years ended December 31, 2018 and 2017.

Derivatives	Average Notional Value	
	2018	2017
Purchased futures contracts	\$ 101,667	\$ 73,808
Sold futures contracts	84,892	55,283
Interest rate swap contracts	990,850	783,633
Purchased foreign exchange contracts	11,084	13,558
Sold foreign exchange contracts	68,827	113,514

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 Statements 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, 2018:

Derivative	Net Amount of Assets Presented in the Statements of Net Assets	Gross Amounts Not Offset in the Statements of Net Assets		Net Amount
		Non-cash Collateral Received	Cash Collateral Received	
Foreign exchange contracts	\$ 807	\$ —	\$ —	\$ 807
Swap contracts	1,046	—	—	1,046
	\$ 1,853	\$ —	\$ —	\$ 1,853

Derivative	Net Amount of Liabilities Presented in the Statements of Net Assets	Gross Amounts Not Offset in the Statements of Net Assets		Net Amount
		Non-cash Collateral Pledged	Cash Collateral Pledged	
Foreign exchange contracts	\$ 486	\$ —	\$ —	\$ 486
Swap contracts ⁽¹⁾	26,956	(26,949)	(7)	—
	\$ 27,442	\$ (26,949)	\$ (7)	\$ 486

⁽¹⁾ In conformance with disclosure requirements of accounting principles generally accepted in the United States of America, the table above does not include additional non-cash collateral pledged to counterparties of \$35,538.

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

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

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

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

Note 7 - Legal and Regulatory Matters

From time to time, the Plan, the Company and their affiliates are involved in litigation and various industry-related and other regulatory, governmental 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.

Audits

The Plan is subject to routine audits by government agencies, including the 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 3 - Tax Status for information regarding audits by taxing jurisdictions, if applicable.

Note 8 - Related Party Transactions and Parties-in-Interest Transactions

The Plan pays the administrative expenses detailed in Note 2 - Summary of Significant Accounting Policies, and these transactions qualify as party-in-interest transactions.

The Plan also accepts rollovers from affiliated plans, including 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 ("RIGP Union"), and these transactions qualify as party-in-interest transactions. Transfers between the Plan and the Xerox Corporation Savings Plan may occur in the event of employee status changes and qualify as party-in-interest transactions. During the year ended December 31, 2018, such transfers amounted to \$0 to the Plan and \$161 from the Plan.

Note 9 - 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, 2018, the Master Trust is committed to invest \$814,250 in certain private equity and real estate funds, of which \$764,378 has been contributed.

Note 10 - Subsequent Events

The Plan has evaluated subsequent events through October 15, 2019, the date the financial statements were available to be issued. Any subsequent events requiring recognition have been incorporated into these financial statements, or the accompanying notes as applicable.

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

Supplemental Schedule

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2018

(in thousands)

(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Investment interest in Master Trust ⁽¹⁾	Refer to Note 4 - Master Trust	N/A ⁽²⁾	\$ 176,428
Participant loans ⁽¹⁾	Loans to plan participants with maturity dates through 2026 and interest rates on outstanding loans from 4.25% to 10.50% per annum	\$0	5,950
			\$ 182,538

⁽¹⁾ *Party-in-interest*

⁽²⁾ *Cost is omitted for participant-directed investments*

**Savings Plan of Xerox Corporation and the Xerographic Division, Rochester Regional
Joint Board on Behalf of Itself and Other Regional Joint Boards**

Supplemental Schedule

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2018

(in thousands)

(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Investment interest in Master Trust ⁽¹⁾	Refer to Note 4 - Master Trust	N/A ⁽²⁾	\$ 176,428
Participant loans ⁽¹⁾	Loans to plan participants with maturity dates through 2026 and interest rates on outstanding loans from 4.25% to 10.50% per annum	\$0	5,950
			\$ 182,538

⁽¹⁾ Party-in-interest

⁽²⁾ Cost is omitted for participant-directed investments