

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>012</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/31/1971</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>012</u>	1c Effective date of plan <u>05/31/1971</u>	
1b Three-digit plan number (PN) ▶	<u>012</u>				
1c Effective date of plan <u>05/31/1971</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>US FOODS, INC.</u> <u>9399 HIGGINS ROAD, SUITE 500</u> <u>ROSEMONT, IL 60018</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-3642294</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>847-720-8000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>424400</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-3642294</u>	2c Plan Sponsor's telephone number <u>847-720-8000</u>	2d Business code (see instructions) <u>424400</u>	
2b Employer Identification Number (EIN) <u>36-3642294</u>					
2c Plan Sponsor's telephone number <u>847-720-8000</u>					
2d Business code (see instructions) <u>424400</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.	10/09/2020	LAURA TRUAX
	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.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 20560
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 10535 6a(2) 6899 6b 4567 6c 2918 6d 14384 6e 731 6f 15115 6g 6h 56
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☐ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>012</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>US FOODS, INC.</u>	D Employer Identification Number (EIN) <u>36-3642294</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>836461934</u>
b Actuarial value	2b <u>875836999</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>6159</u> <u>239302399</u> <u>239302399</u>
b For terminated vested participants.....	<u>5325</u> <u>131848124</u> <u>131848124</u>
c For active participants	<u>12996</u> <u>346847215</u> <u>349944973</u>
d Total.....	<u>24480</u> <u>717997738</u> <u>721095496</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.68</u> %
6 Target normal cost.....	6 <u>8473076</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>09/29/2020</u>
<u>MICHAEL KRAVITZ</u>	Date
Type or print name of actuary	<u>20-06149</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>312-288-7700</u>
<u>233 SOUTH WACKER DRIVE</u> <u>SUITE 1800</u> <u>CHICAGO, IL 60606</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2019
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	68676676
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	68676676
10 Interest on line 9 using prior year's actual return of <u>-3.85</u> %	0	-2644052
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.87</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	66032624

Part III Funding Percentages

14 Funding target attainment percentage	14	112.30 %
15 Adjusted funding target attainment percentage	15	121.45 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.03 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/25/2019	172607	0			
Totals ▶			18(b)	172607	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	171972
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 8473076**b** Excess assets, if applicable, but not greater than line 31a **31b** 8473076**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>012</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>US FOODS, INC.</u>	D Employer Identification Number (EIN) <u>36-3642294</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US STRIPS 20PLUS YR BOND INDX NL</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>82-2249590-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET INTL EQ AWCI EX US FUND</u>		
b Name of sponsor of entity listed in (a): <u>ARROWSTREET CAPITAL, LIMITED PARTNERSHIP</u>		
c EIN-PN <u>45-6500555-003</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD INTL STRAT EQ ACW EX US FUND</u>		
b Name of sponsor of entity listed in (a): <u>LAZARD ASSET MANAGEMENT</u>		
c EIN-PN <u>45-2146398-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLTV RUSSELL 1000 INDEX NONLEND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>		
c EIN-PN <u>45-6138589-095</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>USF MASTER DEFINED BEN PEN TRUST</u>		
b Name of sponsor of entity listed in (a): <u>US FOODS, INC.</u>		
c EIN-PN <u>36-3642294-200</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 922716248
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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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <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> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN		B Three-digit plan number (PN) ► 012
C Plan sponsor's name as shown on line 2a of Form 5500 US FOODS, INC.		D Employer Identification Number (EIN) 36-3642294

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	172607	30836
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	3378256	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	5317034	0
(2) U.S. Government securities	1c(2)	7725252	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	23445367	0
(B) All other.....	1c(3)(B)	241994154	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	35813290	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	455720381	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	922716248
(12) Value of interest in 103-12 investment entities.....	1c(12)	40418045	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	20613697	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2036460	0

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	836634543	922747084

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	836634543	922747084
---	-----------	-----------	-----------

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)	30836	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		30836
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		203064743
(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		203095579

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	79372818	
(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)		79372818
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		79372818

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		123722761
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		37610220

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) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **38-1357951**

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

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

Part IV Compliance Questions

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

During the plan year:

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		25000000
4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN II	36-3642294	112
US FOODS, INC. MASTER DEFINED BENEFIT PENSION TRUST	36-3642294	200

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 4239982. (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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>012</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>US FOODS, INC.</u>	D Employer Identification Number (EIN) <u>36-3642294</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>36-3642294</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	<u>1712</u>

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
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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
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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) 2019
v. 190130

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: 30.4 % Investment-Grade Debt: 32.4 % High-Yield Debt: 1.0 % Real Estate: 0.0 % Other: 36.2 %

- 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):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Financial Statements and Report of Independent Auditors

US Foods Consolidated Defined Benefit Retirement Plan

December 31, 2019 and 2018

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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of US Foods Consolidated Defined Benefit Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2019 and the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes E and F, which was certified by The Northern Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2019 and 2018 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2019 and reportable transactions for the year ended December 31, 2019 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

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

Plante & Moreau, PLLC

Schaumburg, Illinois
September 30, 2020

FINANCIAL STATEMENTS

US Foods Consolidated Defined Benefit Retirement Plan

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

(In thousands)

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments, at fair value	\$ 922,716	\$ 836,461
Employer contribution receivable	<u>31</u>	<u>173</u>
Net assets available for benefits	<u>\$ 922,747</u>	<u>\$ 836,634</u>

The accompanying notes are an integral part of these financial statements

US Foods Consolidated Defined Benefit Retirement Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

(In thousands)

	<u>2019</u>	<u>2018</u>
Additions to Net Assets attributed to:		
Investment income (loss)		
Interest and dividends	\$ 14,597	\$ 14,903
Net realized and unrealized gains (losses)	188,467	(48,521)
Employer contributions	<u>31</u>	<u>173</u>
Total additions	203,095	(33,445)
Deductions from Net Assets attributed to:		
Benefits paid directly to participants	79,372	45,275
Administrative expenses	<u>9,466</u>	<u>5,929</u>
Total deductions	<u>88,838</u>	<u>51,204</u>
Net increase (decrease) prior to transfer	114,257	(86,649)
Transfer to US Foods Consolidated Defined Benefit Retirement Plan II	<u>28,144</u>	<u>-</u>
Net increase (decrease)	86,113	(84,649)
Net assets available for benefits		
Beginning of year	<u>836,634</u>	<u>921,283</u>
End of year	<u>\$ 922,747</u>	<u>\$ 836,634</u>

The accompanying notes are an integral part of these financial statements

US Foods Consolidated Defined Benefit Retirement Plan

STATEMENT OF ACCUMULATED PLAN BENEFITS

January 1, 2019

(In thousands)

	<u>Amount</u>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants receiving benefits	\$ 219,371
Participants with deferred benefits	125,245
Active participants	<u>332,393</u>
Total Vested Benefits	677,009
 Nonvested Benefits	 <u>2,593</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 679,602</u>

The accompanying notes are an integral part of these financial statements

US Foods Consolidated Defined Benefit Retirement Plan
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year ended January 1, 2019

(In thousands)

	<u>Amount</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 681,653
Change during the year attributable to:	
Benefits accumulated	1,540
Actuarial loss	5,248
Increase in interest due to decrease in discount period	39,633
Benefits paid	(45,275)
Change in actuarial assumptions	<u>(3,197)</u>
Net decrease	(2,051)
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 679,602</u></u>

The accompanying notes are an integral part of these financial statements

US Foods Consolidated Defined Benefit Retirement Plan

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF THE PLAN

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

General

The Plan consists of participants in frozen legacy defined benefit pension plans of US Foods, Inc. (“USF” or “US Foods”). The Plan makes up 100% of total US Foods, Inc. Master Defined Benefit Pension Trust assets.

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

Benefits

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

- **Normal Retirement Age** - The first day of the month coincident with or immediately following the later of the participant’s 65th birthday or the fifth anniversary of participation in the Plan
- **Early Retirement** - Upon the attainment of age 55, a participant may elect to retire. Payments may begin immediately or on the first day of any month thereafter prior to their normal retirement date, with the benefit being reduced per terms of the prior plan.
- **Disability Retirement** - Certain participants, based on plan provisions, who terminate due to a disability shall be entitled to receive a benefit equal to the benefit accrued at the early retirement date but reduced for early commencement.
- **Late-retirement Benefits** - Retirement benefits are increased for retirements after Normal Retirement Age.
- **Death Benefits** - Under the provisions of the Plan, if an active employee dies, the employee’s beneficiary may be eligible to receive a death benefit.

During 2019, the Company completed a voluntary lump sum settlement offer to certain terminated plan participants who held vested accrued benefits, resulting in pension obligation settlement payments of \$38 million. During 2018, no lump sum windows were offered to former employees to settle their pension benefit obligations.

US Foods Consolidated Defined Benefit Retirement Plan

NOTES TO FINANCIAL STATEMENTS

NOTE B – PLAN SPIN-OFF/TRANSFER

During fiscal year 2019, the Company completed a spin-off of liabilities associated with certain active participants with small accrued benefits and retirees into the US Foods Consolidated Defined Benefit Retirement Plan II, and immediately terminated that plan. As a result of the termination of the spin-off of the plan, those participants were able to elect to receive immediate lump sum payouts, with any remaining liabilities transferred to an insurance company through the purchase of an annuity contract. As part of this transaction, plan assets and accumulated benefit obligations of approximately \$28 million were transferred to the US Foods Consolidated Defined Benefit Retirement Plan II. This transfer is not reflected in the accumulated plan benefit obligation presented as of January 1, 2019 and more fully described in Note D.

NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

Investment Valuation and Income Recognition

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

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

Use of Estimates

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

Administration Expenses

During 2019 and 2018, the Employer paid certain administrative expenses of the Plan.

US Foods Consolidated Defined Benefit Retirement Plan

NOTES TO FINANCIAL STATEMENTS

NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued.

Payment of Benefits

Benefit payments are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2020, the date the financial statements were available to be issued.

NOTE D - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuation as of January 1, 2019 and 2018 were:

- | | | |
|-----------|---------------------------------------|--|
| a. | Assumed Rate of Return | 6.0% compounded annually as of 2019 and 2018 |
| b. | Healthy and Disabled Mortality | Pri-2012 blue collar generational mortality table adjusted backward to 2012 using Pri-2012 and projected forward using MP-2019 and RP-2014 blue collar generational mortality table adjusted backward to 2006 using MP-2014 and projected forward using MP-2018 as of 2019 and 2018, respectively. |
| c. | Retirement Age | Graded schedule from age 55 to 70 |
| d. | Withdrawal | 145% of the 2003 SOA Pension Plan Turnover Study: The Basic Age Table |

US Foods Consolidated Defined Benefit Retirement Plan

NOTES TO FINANCIAL STATEMENTS

NOTE D - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Continued

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

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

NOTE E - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, as shown in the statement of net assets available for benefits as of December 31, 2019 and 2018.
- Investment income, as shown in the statement of changes in net assets available for benefits for the years ended December 31, 2019 and 2018.

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

NOTE F – FAIR VALUE MEASUREMENTS

The Plan follows current guidance which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

US Foods Consolidated Defined Benefit Retirement Plan

NOTES TO FINANCIAL STATEMENTS

NOTE F – FAIR VALUE MEASUREMENTS, Continued

- Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan have the ability to access.
- Level 2** - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset.
- Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the years ended December 31, 2019 and 2018.

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

Common collective trusts: Valued at the net asset value ("NAV") of the shares held at the end of the reporting period. Investments are valued at the net asset value per share multiplied by the number of shares held as of the measurement date. As of December 31, 2019, and 2018, there are no unfunded commitments or restrictions for these investments.

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

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

The following tables sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

US Foods Consolidated Defined Benefit Retirement Plan

NOTES TO FINANCIAL STATEMENTS

NOTE F - FAIR VALUE MEASUREMENTS – Continued

Asset Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 2,775	\$ -	\$ -	\$ 2,775
Equities	47,546	-	-	47,546
Mutual funds	26,468	-	-	26,468
Long-term debt securities				
Corporate debt securities	-	286,606	-	286,606
U.S. government and agencies	-	5,938	-	5,938
Other	-	1,680	-	1,680
	<u>\$ 76,789</u>	<u>\$ 294,224</u>	<u>\$ -</u>	<u>371,013</u>
Investments valued at NAV - common collective trusts				<u>551,703</u>
Total investments at fair value				<u>\$ 922,716</u>

Asset Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 5,317	\$ -	\$ -	\$ 5,317
Equities	35,813	-	-	35,813
Mutual funds	20,614	-	-	20,614
Long-term debt securities				
Corporate debt securities	-	268,818	-	268,818
U.S. government and agencies	-	7,725	-	7,725
Other	-	2,036	-	2,036
	<u>\$ 61,744</u>	<u>\$ 278,579</u>	<u>\$ -</u>	<u>340,323</u>
Investments valued at NAV - common collective trusts				<u>496,138</u>
Total investments at fair value				<u>\$ 836,461</u>

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2019 and 2018.

US Foods Consolidated Defined Benefit Retirement Plan

NOTES TO FINANCIAL STATEMENTS

NOTE G - FUNDING POLICY

The Employer is the sole contributor to the Plan. The Employer's funding policy is to contribute at least the minimum amount required to be funded for each plan year pursuant to the provisions of ERISA based on actuarial calculations. The Employer's contributions in 2019 and 2018 met the minimum funding requirements of ERISA.

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

NOTE H - PLAN TERMINATION AND PENSION BENEFIT GUARANTY CORPORATION

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

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

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE I - TRANSACTIONS WITH PARTIES-IN-INTEREST

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

US Foods Consolidated Defined Benefit Retirement Plan

NOTES TO FINANCIAL STATEMENTS

NOTE J - TAX STATUS

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

NOTE K - RISKS AND UNCERTAINTIES

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

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

NOTE L - DERIVATIVE FINANCIAL INFORMATION

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

The net assets of the Plan reflect the fair value of the derivative instruments in a loss position as an offset against the fair value of derivative instruments in a gain position. Any gains or losses recognized on derivatives are recognized in current year investment income. The estimated fair value of derivative instruments are de minimis at both December 31, 2019 and 2018.

US Foods Consolidated Defined Benefit Retirement Plan

NOTES TO FINANCIAL STATEMENTS

NOTE L - DERIVATIVE FINANCIAL INFORMATION - Continued

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

For the years ended December 31, 2019 and 2018, approximately \$81 and \$1,509 of loss, respectively, attributable to credit and interest rate derivative instruments were recognized as investment income (loss) in the statement of changes in net assets available for benefits.

In connection with certain derivative instrument agreements, the Plan receives both cash and noncash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. Cash collateral received is invested in a segregated account managed by The Northern Trust Company, which consists of high-quality, short-term, fixed-income investments. The net assets of the Plan reflect, as an asset, the cash collateral received under the derivative instrument agreements as well as an offsetting liability representing the Plan's obligation to return the collateral to the counterparty. There was no noncash collateral held related to the derivative instrument agreements at December 31, 2019 and 2018.

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments at December 31, 2019 and 2018 are shown below:

	<u>2019</u>	<u>2018</u>
Assets	\$ -	\$ 643
Liabilities	<u>(3,001)</u>	<u>(1,171)</u>
Total notional value of derivatives	<u>\$ (3,001)</u>	<u>\$ (528)</u>

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

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN: 36-3642294, PLAN NO.: 012
December 31, 2019

\$ in dollars

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Non-Interest Bearing Cash - USD		
USD - United States dollar	11,140	11,140
Total Non-Interest Bearing Cash - USD	11,140	11,140
Receivables - Other - USD		
Pending trade sales: United States dollar	103,271	103,271
Total Receivables - Other - USD	103,271	103,271
Interest Bearing Cash - USD		
USD - United States dollar	3,940,924	3,940,924
Total Interest Bearing Cash - USD	3,940,924	3,940,924
Other Liabilities		
Pending trade purchases: United States Dollar	(1,286,360)	(1,286,360)
Total Other	(1,286,360)	(1,286,360)
Receivable Income - USD		
Income		6,000
TOTAL CASH AND CASH EQUIVILANTS	2,768,975	2,774,975

Corporate Stock - Common		
RITCHIE BROS AUCTIONEERS INC COM	633,706	805,742
DBV TECHNOLOGIES SPON ADR EACH REPR ORD	141,572	221,137
ABIOMED INC COM	377,349	325,827
ABM INDS INC COM	829,634	924,913
AGIOS PHARMACEUTICALS INC COM	331,194	344,230
AXOGEN INC COM USD0.01	502,275	489,130
BANK OZK COM	206,774	261,092
BELDEN INC COM	661,196	799,590
BIOTELEMETRY INC COM	823,524	789,137
C H ROBINSON WORLDWIDE INC COM NEW COM NEW	514,837	521,125
CARGURUS INC CL A CL A	268,718	303,498
CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003	529,100	698,245
CERENCE INC COM	75,910	90,882
CHANNELADVISOR CORP COM	105,714	84,199
CHEWY INC CLASS A	196,465	207,147
CIMPRESS PLC COM	638,545	781,283
CINEMARK HLDGS INC COM	998,163	934,294
CLEAN HBRS INC COM	788,175	1,252,808
COOPER COS INC COM NEW COM NEW	269,435	313,258
CORNERSTONE ONDEMAND INC COM	492,022	551,131
DECIPHERA PHARMACEUTICALS INC COM	248,389	423,045
ENDOLOGIX INC COM USD0.001	149,621	35,367
EURONET WORLDWIDE INC COM	182,103	259,344
FIREEYE INC COM	457,656	477,469

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
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December 31, 2019

\$ in dollars

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
FORWARD AIR CORP COM	301,487	383,746
FOX FACTORY HLDG CORP COM	195,962	224,711
FRONTDOOR INC COM	462,003	816,146
GARTNER INC COM	393,623	459,064
GRAND CANYON ED INC COM STK	538,969	534,029
GRAPHIC PACKAGING HLDG CO COM STK	269,173	409,257
HANESBRANDS INC COM STK	1,347,204	1,440,777
HEARTLAND EXPRESS INC COM	519,223	590,852
HERON THERAPEUTICS INC COM	405,562	416,679
IMMUNOMEDICS INC COM	320,809	483,506
INTEGRA LIFESCIENCES HLDG CORP COM DESP	407,209	467,930
JOHN BEAN TECHNOLOGIES CORP COM STK	534,105	764,623
J2 GLOBAL INC COM	1,025,084	1,245,125
KENNAMETAL INC CAP	239,691	263,579
KIRBY CORP COM	529,185	684,367
KODIAK SCIENCES INC COM USD0.0001	137,011	343,202
LOGMEIN INC COM	1,696,626	1,834,836
LPL FINL HLDGS INC COM	262,312	394,738
MASIMO CORP COM STK	168,966	243,254
MATSON INC COM	396,190	440,844
MEDNAX INC COM	926,271	915,180
MERIT MED SYS INC COM	773,131	743,067
MIDDLEBY CORP COM	720,708	740,136
MSC INDL DIRECT INC CL A COM	329,777	333,262
NATIONAL CINEMEDIA INC COM	238,101	264,394
NEUROCRINE BIOSCIENCES INC COM	233,684	319,245
NEVRO CORP COM	110,684	322,295
NEW RELIC INC COM	369,397	401,620
NUANCE COMMUNICATIONS INC COM	489,688	609,108
ON SEMICONDUCTOR CORP COM	571,757	780,184
PINTEREST INC CL A CL A	405,765	395,298
PLURALSIGHT INC CL A CL A	306,556	318,540
POLARIS INC	640,617	813,803
PRECISION BIOSCIENCES INC COM	87,168	75,673
PRESTIGE CONSUMER HEALTHCARE INC COM	277,049	366,282
PROOFPOINT INC COM	316,611	316,908
PROTO LABS INC COM	311,217	290,027
QUIDEL CORP COM	299,188	433,898
REALPAGE INC COM STK	191,748	213,871
REVANCE THERAPEUTICS INC COM	388,789	376,552
RIGNET INC COM	115,760	62,548
SALLY BEAUTY HLDGS INC COM STK USD0.01	1,163,147	1,357,034
SENSATA TECHNOLOGIES B V HOLDING	1,054,263	1,254,794
SHUTTERSTOCK INC COM	514,796	605,380
SKECHERS U S A INC CL A CL A ISIN #US8305661055	843,110	1,445,958
SMILEDIRECTCLUB INC CL A CL A	285,552	122,963
SOLARWINDS CORP COM	797,215	959,944
SPECTRUM PHARMACEUTICALS INC COM	62,300	25,884
SS&C TECHNOLOGIES HLDGS INC COM	624,916	838,478
STERIS PLC ORD USD0.001	740,567	987,224

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
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December 31, 2019

\$ in dollars

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
SWITCH INC CL A CL A	249,399	523,250
SYNEOS HEALTH INC COM	457,562	665,228
TENNANT CO COM	502,133	739,071
TRIMBLE INC COM TRIMBLE INC	415,219	515,288
TRINET GROUP INC COM USD0.000025	938,889	1,094,271
UNDER ARMOUR INC CL C COM	363,275	417,261
VIKING THERAPEUTICS INC COM	307,943	318,129
WABTEC CORP COM	251,134	281,014
WISDOMTREE INVTS INC COM	483,737	368,140
WOLVERINE WORLD WIDE INC COM	378,575	414,800
WOODWARD INC COM	369,214	524,571
2U INC COM	1,053,277	651,952
Total Corporate Stock - Common	40,532,360	47,537,684
Receivable Income - USD		
Income		8,293
TOTAL EQUITIES	40,532,360	47,545,977

Value of Interest in Registered Investment Companies		
MFO MFS INSTL INTL EQTY FD	21,413,819	26,468,371
Total Value of Interest in Registered Investment Companies	21,413,819	26,468,371
TOTAL MUTUAL FUNDS	21,413,819	26,468,371

Corporate Debt Instruments - Preferred		
BHP BILLITON FIN 5% DUE 09-30-2043	225,152	262,544
CANADIAN NATL RAILWAY 4.45% DUE 01-20-2049	195,640	212,315
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	246,231	268,609
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG	349,903	390,248
SHELL INTL FIN B V 3.625% DUE 08-21-2042	135,974	160,470
SHELL INTL FIN B V 3.75% DUE 09-12-2046	147,726	148,463
EQUINOR ASA 3.25% DUE 11-18-2049	416,973	423,492
NOVARTIS CAP CORP 4.4% DUE 05-06-2044	149,537	170,656
NOVARTIS CAP CORP 4% DUE 11-20-2045	90,228	104,534
GLAXOSMITHKLINE CAP PLC 3.375% 06-01-2029	832,811	901,613
GLAXOSMITHKLINE 3.875% DUE 05-15-2028	619,892	673,800
SHELL INTL FIN B V 2.375% DUE 11-07-2029	1,493,198	1,492,808
ALABAMA PWR CO 3.45% DUE 10-01-2049	443,962	451,444
ALABAMA PWR CO 3.85% DUE 12-01-2042	139,644	159,731
ALABAMA PWR CO 4.1 DUE 01-15-2042	104,649	118,143
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050	79,605	81,017
AMERN WTR CAP CORP 4% DUE 12-01-2046	80,078	87,038
AQUA AMER INC FIXED 4.276% 05-01-2049	204,058	202,105
BALT GAS & ELEC CO 3.2% DUE 09-15-2049	200,543	200,926

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
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December 31, 2019

\$ in dollars

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042	117,294	135,311
BRISTOL MYERS 3.25% DUE 08-01-2042	53,448	64,952
BURL NORTHN DEB 5.05 DUE 03-01-2041	213,358	241,728
BURL NORTHN SANTA 4.45% DUE 03-15-2043	290,932	334,875
BURL NORTHN SANTA 4.95% DUE 09-15-2041	536,324	594,118
BURL NORTHN SANTA 5.75% DUE 05-01-2040	95,176	94,516
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043	72,780	82,980
BURLINGTON NORTHN SANTA 4.55 09-01-2044	170,773	166,958
CAROLINA PWR & LT 4.1 DUE 05-15-2042	67,904	79,234
CATERPILLAR INC 4.75% DUE 05-15-2064	86,201	107,313
CHUBB CORP 6.5% DUE 05-15-2038	164,872	175,784
COMMONWEALTH EDISON 4.0% DUE 03-01-2049	292,436	317,084
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039	119,518	138,450
CONOCOPHILLIPS NT 5.9 DUE 10-15-2032	282,508	316,148
CONSUMERS ENERGY 3.1% DUE 08-15-2050	173,759	174,692
CONSUMERS ENERGY 3.95% DUE 07-15-2047	102,353	117,674
DISNEY WALT CO 2% DUE 09-01-2029	639,842	635,676
DTE ELEC CO 3.75% DUE 08-15-2047	137,889	136,812
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	170,737	175,024
DUKE ENERGY OH INC 3.7% DUE 06-15-2046	243,066	286,721
DUKE ENERGY 3.75% DUE 06-01-2045	145,556	145,674
DUKE ENERGY 4.25% DUE 12-15-2041	496,272	566,007
ENTERGY MISS LLC 3.85% DUE 06-01-2049	78,962	87,376
ENTERGY TEX INC 4.0% 03-30-2029	161,514	165,400
ENTERGY TEX INC 4.5% 03-30-2039	310,933	344,736
HOME DEPOT INC 4.2% DUE 04-01-2043	284,995	301,764
HOME DEPOT INC 4.25% DUE 04-01-2046	664,637	731,134
HOME DEPOT INC 4.4 DUE 03-15-2045	200,694	215,152
HOME DEPOT INC 5.4% DUE 09-15-2040	303,487	351,635
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096	120,469	148,753
JOHNSON & JOHNSON 4.375 DUE 12-05-2033	76,592	82,934
MEDTRONIC INC 4.625% DUE 03-15-2045	125,813	151,147
MERCK & CO INC NEW 3.4% DUE 03-07-2029	690,248	720,451
MERCK & CO INC NEW 3.7% DUE 02-10-2045	100,987	99,565
MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050	149,765	148,172
ORACLE CORP 4.125% DUE 05-15-2045	227,115	265,552
ORACLE CORP 4.375% DUE 05-15-2055	251,600	261,233
ORACLE CORP 5.375 DUE 07-15-2040	729,044	831,899
PACIFICORP 4.125% DUE 01-15-2049	370,312	417,425
PACIFICORP 6.25% DUE 10-15-2037	561,251	631,361
PACIFICORP 6.35% DUE 07-15-2038	176,504	196,281
PACIFICORP 6% DUE 01-15-2039	277,644	281,116
PEPSICO INC SR NT 4 DUE 03-05-2042	235,413	256,096
PEPSICO INC 3.45% DUE 10-06-2046	323,945	387,481
PEPSICO INC 4.25% DUE 10-22-2044	90,908	105,659
PFIZER INC NT 7.2 DUE 03-15-2039	705,935	786,563
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042	73,122	88,548
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043	99,534	101,645
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	185,066	193,347
PHILIP MORRIS INTL 4.375% DUE 11-15-2041	250,092	304,812

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN: 36-3642294, PLAN NO.: 012
December 31, 2019

\$ in dollars

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
PHILIP MORRIS INTL 4.5% DUE 03-20-2042	118,135	125,016
POTOMAC ELEC PWR 4.15% DUE 03-15-2043	168,068	192,132
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047	530,842	593,566
PROGRESSIVE CORP 4.2% DUE 03-15-2048	156,153	158,072
PRUDENTIAL FINL INC MED TRM NTS BOOK TRANCHE 6.625 12-01-2037	102,691	117,937
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	196,883	224,375
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047	150,467	178,906
PUBLIC SERVICE ELECTRIC 4.05% DUE 05-01-2048	388,882	442,925
PUBLIC SVC CO COLO 4.05% 09-15-2049	94,128	109,193
PUBLIC SVC CO N H 3.6% DUE 07-01-2049	180,541	192,386
S CAROLINA ELEC & 5.45% DUE 02-01-2041	362,073	357,752
SAN DIEGO GAS & 3.75% DUE 06-01-2047	122,798	140,479
SOUTHERN CALIF GAS CO 4.45 DUE 03-15-2044	105,399	118,206
SOUTHN CAL GAS 3.75 DUE 09-15-2042	147,432	167,699
TARGET CORP 4% DUE 07-01-2042	156,418	154,430
UNILEVER CAP CORP 5.9% DUE 11-15-2032	122,300	122,648
UNION ELEC CO 3.25% DUE 10-01-2049	323,173	322,785
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	1,059,483	1,179,905
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	158,607	185,247
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	43,276	49,258
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	90,538	101,217
VISA INC 3.65% 09-15-2047	117,585	117,643
VISA INC 4.3% DUE 12-14-2045	1,000,699	1,124,814
WALMART INC 2.375% DUE 09-24-2029	315,010	315,374
WALMART INC 3.25% 07-08-2029	480,205	504,461
WALMART INC 3.625% DUE 12-15-2047	124,045	122,435
WALMART INC 3.95% DUE 06-28-2038	503,183	585,012
WALMART INC 4% DUE 04-11-2043	150,567	160,017
WALMART INC 5% DUE 10-25-2040	136,310	155,978
WALMART INC 6.5% DUE 08-15-2037	220,352	252,026
WELLPOINT INC 4.85% DUE 08-15-2054	157,746	184,851
WELLPOINT INC 5.1% DUE 01-15-2044	68,957	71,807
WESTAR ENERGY INC 4.1% DUE 04-01-2043	335,727	389,425
WESTAR ENERGY INC 4.125 DUE 03-01-2042	185,756	211,397
WYETH NT 5.95 DUE 04-01-2037/03-27-2007	311,809	355,155
3M CO 3.125% DUE 09-19-2046	73,621	77,084
Total Corporate Debt Instruments - Preferred	27,615,245	30,116,541
Corporate Debt Instruments - Other		
BARRICK PD 5.95% DUE 10-15-2039	597,232	710,431
WESTPAC BKG CORP FIXED 4.11% DUE 07-24-2034	120,000	125,801
ANHEUSER BUSCH INBEV FIN INC 4.625 DUE 02-01-2044	190,179	192,822
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039	237,408	257,979
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	571,920	741,387
ANHEUSER BUSCH 3.75% DUE 07-15-2042	97,988	129,252
ANHEUSER BUSCH 8% DUE 11-15-2039	179,308	182,983
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	1,056,897	1,257,248
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	2,023,304	2,390,037
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039	126,265	126,527
ANHEUSER-BUSCH 4.375% DUE 04-15-2038	441,843	556,074

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ANHEUSER-BUSCH 4.6% DUE 04-15-2048	542,296	623,700
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	192,416	202,782
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	138,238	141,746
ANHEUSER-BUSCH 4.95% DUE 01-15-2042	441,701	520,840
ANHEUSER-BUSCH 4% DUE 01-17-2043	118,474	155,075
VALE OVERSEAS LTD 6.875% DUE 11-10-2039	165,947	188,863
VALE OVERSEAS LTD 6.875% DUE 11-21-2036	320,233	356,200
VALE S A 5.625% DUE 09-11-2042	218,412	258,227
BARRICK GOLD CORP 5.25% DUE 04-01-2042	292,649	316,263
BARRICK N AMER FIN 5.7% DUE 05-30-2041	112,804	131,987
BARRICK N AMER FIN 5.75% DUE 05-01-2043	97,230	114,597
BELL CANADA 4.464% 04-01-2048	236,832	284,140
BELL CDA FIXED 4.3% 07-29-2049	598,148	634,358
CANADIAN NATL RY CO 3.65% 02-03-2048	134,106	160,104
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	161,231	164,166
CDN NAT RES LTD 5.85% DUE 02-01-2035	249,799	289,455
CDN NAT RES LTD 6.25% DUE 03-15-2038	295,879	344,848
CDN NAT RES LTD 6.45% DUE 06-30-2033	249,829	262,192
CDN NAT RES LTD 6.75% DUE 02-01-2039	116,904	135,637
CDN PAC RY CO NEW 5.95% DUE 05-15-2037	279,079	323,082
CDN PAC RY CO NEW 7.125% DUE 10-15-2031	280,962	277,452
CENOVUS ENERGY INC FIXED 5.25% DUE 06-15-2037	233,948	277,096
CENOVUS ENERGY INC 6.75% DUE 11-15-2039	37,056	44,592
ENBRIDGE INC 3.125% 11-15-2029	1,016,363	1,027,619
METHANEX CORP 5.65% DUE 12-01-2044	246,691	263,789
NUTRIEN LTD 5.0% 04-01-2049	221,441	226,603
NUTRIEN LTD 6.125% DUE 01-15-2041	273,773	308,359
PETRO-CDA 5.95% DUE 05-15-2035	504,676	584,487
PETRO-CDA 6.8% DUE 05-15-2038	60,830	71,234
ROGERS COMMUNICATIONS INC 3.7% DUE 11-15-2049	558,037	565,322
ROGERS COMMUNICATIONS INC 4.3% 02-15-2048	93,569	94,710
ROGERS COMMUNICATIONS INC 4.35% 05-01-2049	669,232	710,941
SUNCOR ENERGY INC 4% DUE 11-15-2047	224,495	251,062
SUNCOR ENERGY INC 6.85% DUE 06-01-2039	495,353	533,893
SUNCOR ENERGY INC 7.15% DUE 02-01-2032	61,062	69,900
TELUS CORP FIXED 4.3% 06-15-2049	89,952	99,231
TELUS CORP 4.6% DUE 11-16-2048	109,038	130,015
TRANSCANADA FIXED 5.1% DUE 03-15-2049	75,434	91,538
TRANSCANADA 4.75% DUE 05-15-2038	572,411	656,926
TRANSCANADA 5.85% DUE 03-15-2036	127,599	148,416
TRANSCANADA 6.2% DUE 10-15-2037	179,538	215,313
ORANGE NT STEP UP 03-01-2031 02-28-2031	601,030	673,829
TOTAL CAP INTL FIXED 2.829% 01-10-2030	334,292	339,230
MITSUBISHI UFJ FIN GRP BDS 3.195% 07-18-2029	441,423	450,899
MITSUBISHI UFJ FIXED 4.153% DUE 03-07-2039	311,987	356,123
MITSUBISHI UFJ 3.751% DUE 07-18-2039	473,261	515,272
SUMITOMO MITSUI FINL GROUP INC FIXED 3.04% 07-16-2029	645,063	658,208
AMER MOVIL SAB DE CV 6.125% 03-30-2040	688,006	763,732
AMER MOVIL SAB DE 3.625% DUE 04-22-2029	367,446	363,188
AMER MOVIL SAB DE 4.375% DUE 04-22-2049	359,035	413,410

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AMER MOVIL SAB DE 4.375% DUE 07-16-2042	173,205	168,621
COCA-COLA FEMSA S A B DE C V 5.25 DUE 11-26-2043	112,839	122,170
GRUPO TELEVISA S A FIXAED 5.25% 05-24-2049	228,786	243,469
GRUPO TELEVISA S A 5% DUE 05-13-2045	210,181	208,854
COOPERATIEVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043	101,664	99,237
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045	572,272	710,232
DEUTSCHE TELEKOM 9.25% DUE 06-01-2032	703,460	787,480
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	289,877	351,053
SOUTHN COPPER CORP 5.875% DUE 04-23-2045	422,706	513,985
SOUTHN COPPER CORP 7.5% DUE 07-27-2035	273,275	303,247
TELEFONICA EMISIONES S A U CORP BOND 5.52% 03-01-2049	107,337	112,912
TELEFONICA EMISIONES S A U 4.895% 03-06-2048	228,630	291,984
TELEFONICA EMISIONES S A U 5.213% 03-08-2047	18,308	23,738
AON PLC 4.45% DUE 05-24-2043	77,069	93,188
AON PLC 4.75% DUE 05-15-2045	114,048	117,941
ASTRAZENECA PLC 4.375% DUE 11-16-2045	83,778	81,635
ASTRAZENECA PLC 4% DUE 09-18-2042	567,812	653,495
B A T CAP CORP 4.39% 08-15-2037	657,236	783,800
B A T CAP CORP 4.758% DUE 09-06-2049	70,000	72,377
BARCLAYS PLC 4.95% DUE 01-10-2047	153,421	159,474
BARCLAYS PLC 5.25% DUE 08-17-2045	70,552	72,912
DIAGEO CAP PLC 2.375% 10-24-2029	535,118	532,804
HSBC HLDGS PLC FIXED 3.973% 05-22-2030	679,739	733,288
HSBC HLDGS PLC 6.1% DUE 01-14-2042	153,721	156,216
HSBC HLDGS PLC 6.8% DUE 06-01-2038	103,604	106,868
REYNOLDS AMERN INC 6.15% DUE 09-15-2043	153,988	185,638
REYNOLDS AMERN INC 7% DUE 08-04-2041	307,266	349,962
VODAFONE GROUP PLC NEW 4.875% DUE 06-19-2049	113,215	133,365
VODAFONE GROUP PLC 4.25% DUE 09-17-2050	664,949	694,129
VODAFONE GROUP PLC 5.25% DUE 05-30-2048	306,634	348,355
ABBOTT LABS 4.75% 04-15-2043	572,430	695,342
ABBOTT LABS 4.75% DUE 11-30-2036	381,037	457,764
ABBOTT LABS 4.9% DUE 11-30-2046	549,284	571,703
ABBVIE INC FIXED 4.5% DUE 05-14-2035	115,638	140,981
ABBVIE INC FIXED 4.7% DUE 05-14-2045	429,434	525,211
ABBVIE INC 4.3% DUE 05-14-2036	201,219	236,678
ABBVIE INC 4.4% DUE 11-06-2042	290,816	300,956
ACE CAP TR II 9.7% DUE 04-01-2030	59,850	67,500
ACTAVIS FDG SCS 4.75% DUE 03-15-2045	313,117	315,843
ACTAVIS INC 4.625% DUE 10-01-2042	78,397	88,990
ADVOCATE HEALTH & HOSPS CORP 4.272% 08-15-2048	79,958	91,162
ADVOCATE HLTH & 3.387% DUE 10-15-2049	190,788	190,386
AETNA INC NEW 4.75% DUE 03-15-2044	233,758	273,685
AETNA INC NEW 6.75% DUE 12-15-2037	175,200	195,747
AETNA INC 4.125% DUE 11-15-2042	179,124	189,540
AFLAC INC 4.75% DUE 01-15-2049	428,587	511,687
AGL CAP CORP 4.4% DUE 06-01-2043	161,303	185,390
AGL CAP CORP 5.875% DUE 03-15-2041	226,028	252,645
ALABAMA PWR CO 4.3% 07-15-2048	70,113	81,131
ALABAMA PWR CO 4.3% DUE 01-02-2046	75,725	85,758

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ALEXANDRIA REAL 3.375% DUE 08-15-2031	179,746	187,109
ALLERGAN FDG SCS 4.85% DUE 06-15-2044	310,636	343,313
ALLINA HEALTH SYS 3.887% DUE 04-15-2049	150,000	159,533
ALLSTATE CORP 3.85% DUE 08-10-2049	130,241	143,987
ALLSTATE CORP 4.2% DUE 12-15-2046	387,715	449,472
ALLSTATE CORP 4.5% DUE 06-15-2043	40,774	47,571
ALTRIA GROUP INC 4.25% DUE 08-09-2042	254,483	315,155
ALTRIA GROUP INC 4.5% DUE 05-02-2043	447,951	536,575
ALTRIA GROUP INC 5.375 BDS DUE 01-31-2044	213,160	214,684
ALTRIA GROUP INC 5.8% DUE 02-14-2039	275,359	305,894
ALTRIA GROUP INC 6.2% DUE 02-14-2059	144,846	142,990
AMAZON COM INC FIXED 3.875% DUE 08-22-2037	535,994	630,804
AMAZON COM INC FIXED 4.25% DUE 08-22-2057	573,521	567,264
AMAZON COM INC 4.05% 08-22-2047	213,600	253,022
AMAZON COM INC 4.95% DUE 12-05-2044	157,122	157,250
AMEREN ILL CO 4.15% DUE 03-15-2046	175,191	201,460
AMERICAN INTERNATIONAL GROUP INC BNDS 4.8% DUE 07-10-2045	71,394	84,013
AMERICAN INTL GROUP INC 4.25% DUE 03-15-2029	81,268	89,058
AMERISOURCEBERGEN 4.3% 12-15-2047	51,329	62,319
AMERN INTL GROUP 3.875% DUE 01-15-2035	119,153	122,111
AMERN INTL GROUP 4.375% DUE 01-15-2055	155,199	159,225
AMERN INTL GROUP 4.7% DUE 07-10-2035	189,737	231,831
AMERN INTL GROUP 6.25% DUE 05-01-2036	119,609	147,022
AMERN INTL GROUP 6.82% DUE 11-15-2037	278,006	336,937
AMERN WTR CAP CORP 3.75% DUE 09-01-2047	184,847	201,214
AMGEN INC 4.4% 05-01-2045	169,173	190,493
AMGEN INC 4.663% DUE 06-15-2051	154,611	181,448
AMGEN INC 4.95% DUE 10-01-2041	239,399	279,939
AMGEN INC 5.15% DUE 11-15-2041	788,066	926,123
AMGEN INC 5.75% DUE 03-15-2040	113,891	125,573
ANTHEM INC FIXED 3.7% 09-15-2049	587,045	604,068
AON CORP SR NT 6.25 DUE 09-30-2040	163,146	191,063
APACHE CORP 4.75% 04-15-2043	376,753	410,647
APACHE CORP 5.1% DUE 09-01-2040	172,090	193,446
APPALACHIAN PWR CO FIXED 4.5% 03-01-2049	104,161	115,816
APPALACHIAN PWR CO 4.4% DUE 05-15-2044	258,376	259,938
APPALACHIAN PWR CO 4.45% DUE 06-01-2045	160,810	188,480
APPLE INC 3.45% DUE 02-09-2045	293,149	310,964
APPLE INC 3.75% DUE 09-12-2047	720,131	841,002
APPLE INC 3.85% DUE 05-04-2043	393,718	431,636
APPLE INC 3.85% DUE 08-04-2046	650,988	789,461
APPLE INC 4.65% DUE 02-23-2046	561,503	652,471
ARCH CAP GROUP U S INC 5.144 DUE 11-01-2043	70,171	80,654
ARCHER-DANIELS 4.5% DUE 03-15-2049	103,687	122,254
ARIZONA PUB SVC CO 3.5% DUE 12-01-2049 BEO	244,863	247,073
ARIZONA PUB SVC CO 4.2% DUE 08-15-2048	53,863	62,375
ARIZONA PUB SVC CO 4.35% DUE 11-15-2045	100,889	115,217
ARIZONA PUB SVC CO 4.5% DUE 04-01-2042	468,893	528,203
ASCENSION 3.106% DUE 11-15-2039	190,000	186,651
AT&T INC CORP 4.65% 06-01-2044	314,135	371,659

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AT&T INC FIXED 5.15% DUE 11-15-2046	515,051	580,712
AT&T INC FIXED 5.3% DUE 08-15-2058	74,877	98,081
AT&T INC GLOBAL NT 6.55 DUE 02-15-2039 REG	88,476	99,037
AT&T INC 4.3 DUE 12-15-2042	78,494	80,349
AT&T INC 4.35% DUE 06-15-2045	478,821	502,020
AT&T INC 4.75% DUE 05-15-2046	971,452	1,199,647
AT&T INC 4.8% DUE 06-15-2044	811,916	1,006,358
AT&T INC 4.9% 06-15-2042	532,952	639,360
AT&T INC 5.15% DUE 03-15-2042	562,426	699,925
AT&T INC 5.35% 12-15-2043	205,083	243,063
AT&T INC 5.45% DUE 03-01-2047	1,176,120	1,217,427
AT&T INC 5.55% DUE 08-15-2041	173,252	177,438
AT&T INC 6.1% DUE 07-15-2040	81,835	95,612
AT&T INC 6.25% DUE 03-29-2041	182,956	208,359
AT&T INC 6.35% DUE 03-15-2040	441,813	503,965
AT&T INC 6.375% DUE 03-01-2041	276,032	324,816
AT&T INC 6.5% DUE 09-01-2037	169,500	196,094
AT&T INC 6% DUE 08-15-2040	733,974	902,994
AVALONBAY CMNTYS FIXED 4.15% 07-01-2047	311,996	307,886
AVALONBAY CMNTYS INC FIXED 3.3% 06-01-2029	111,145	111,073
AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048	268,970	274,459
BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047	346,102	430,713
BANK AMER CORP BNDS 4.443% 01-20-2048	55,273	60,992
BANK AMER CORP FIXED 4.078% 04-23-2040	1,247,937	1,395,199
BANK AMER CORP FLTG RT 2.884% DUE 10-22-2030	345,000	348,031
BANK AMER CORP 4.33% 03-15-2050	1,737,168	2,067,524
BANK AMER CORP 5% DUE 01-21-2044	144,882	182,603
BECTON DICKINSON & 4.669% DUE 06-06-2047	625,947	739,162
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048	801,951	929,422
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049	678,049	806,803
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043	172,656	196,562
BLACK HILLS CORP 3.05% DUE 10-15-2029	99,336	99,642
BLACK HILLS CORP 3.875% DUE 10-15-2049	309,396	309,799
BLACK HILLS CORP 4.2% DUE 09-15-2046	186,611	204,193
BOEING CO FIXED 3.625% DUE 03-01-2048	88,737	98,132
BOEING CO FIXED 3.95% DUE 08-01-2059	569,624	614,204
BOEING CO SR NT 5.875 DUE 02-15-2040	96,870	92,954
BOEING CO 2.95% DUE 02-01-2030	102,492	102,364
BOEING CO 3.25% DUE 02-01-2035	190,337	189,341
BOEING CO 3.3% DUE 03-01-2035	168,277	185,756
BOEING CO 3.375% DUE 06-15-2046	73,295	78,185
BOEING CO 3.65% DUE 03-01-2047	62,345	67,006
BOEING CO 3.75% DUE 02-01-2050	183,437	196,751
BOEING CO 3.85% DUE 11-01-2048	102,607	111,550
BORGWARNER INC 4.375% DUE 03-15-2045	79,291	88,340
BRIGHTHOUSE FINL 4.7% DUE 06-22-2047	212,225	264,084
BRISTOL MYERS SQUIBB CO SR NT EXCH 144A 4.625% 05-15-2044	734,641	1,000,173
BRISTOL MYERS SQUIBB CO SR NT EXCH 144A 5.7% 10-15-2040	80,118	99,993
BSTN SCIENTIFIC 4.55% DUE 03-01-2039	233,684	276,458
BSTN SCIENTIFIC 4.7% DUE 03-01-2049	116,348	139,947

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BSTN SCIENTIFIC 4% DUE 03-01-2029	95,330	105,140
BURL NORTHN SANTA FIXED 3.55% DUE 02-15-2050	239,607	252,903
BURL NORTHN SANTA 3.9% DUE 08-01-2046	201,453	225,179
BURL NORTHN SANTA 4.375% DUE 09-01-2042	79,825	92,998
CAMPBELL SOUP CO 4.8% 03-15-2048	104,251	110,043
CARDINAL HLTH INC 4.9% DUE 09-15-2045	130,766	151,310
CATERPILLAR INC FIXED 3.25% DUE 09-19-2049	322,043	326,343
CBS CORP NEW FIXED 3.7% DUE 06-01-2028	46,390	52,434
CBS CORP NEW FIXED 4.9% DUE 08-15-2044	110,814	113,198
CBS CORP NEW 4.6% DUE 01-15-2045	123,310	127,510
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	178,907	211,844
CENTERPOINT ENERGY INCCORP 2.95% 03-01-2030	210,795	207,056
CENTERPOINT ENERGY 4.1% DUE 09-01-2047	323,969	367,341
CH & DWIGHT INC 3.95% DUE 08-01-2047	101,619	120,032
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049	304,524	321,063
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050	815,712	843,604
CHARTER FIXED 5.75% DUE 04-01-2048	1,490,334	1,605,896
CHARTER 5.375% DUE 04-01-2038	324,272	376,543
CHARTER 5.375% 05-01-2047	430,322	488,030
CHARTER 6.484% DUE 10-23-2045	96,548	99,178
CHARTER 6.834% DUE 10-23-2055	55,933	72,029
CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	211,047	248,447
CIGNA CORP NEW CORP 4.8% 08-15-2038	527,367	606,538
CISCO SYS INC SR NT 5.9 DUE 02-15-2039	233,140	231,243
CISCO SYS INC 5.5% DUE 01-15-2040	201,740	198,110
CITIGROUP INC NEW 2.976% DUE 11-05-2030	265,000	269,122
CITIGROUP INC 4.65% DUE 07-23-2048	1,092,004	1,294,609
CITIGROUP INC 4.65% DUE 07-30-2045	233,768	297,372
CITIGROUP INC 5.875 DUE 01-30-2042	74,536	77,427
CITIGROUP INC 6.625 DUE 06-15-2032	464,655	518,495
CITIGROUP INC 6.875% DUE 02-15-2098	95,405	111,539
CITIGROUP INC 6% DUE 10-31-2033	93,268	109,476
CITIGROUP INC 8.125% DUE 07-15-2039	208,121	217,029
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	117,943	143,719
CN LT & PWR CO 4.3% DUE 04-15-2044	66,235	76,809
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	859,978	975,030
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	508,749	599,936
COMCAST CORP NEW SR NT 6.55 DUE 07-01-2039	110,210	128,232
COMCAST CORP NEW 3.45% DUE 02-01-2050	1,730,853	1,778,703
COMCAST CORP NEW 3.9% DUE 03-01-2038	273,083	326,856
COMCAST CORP NEW 4.049% DUE 11-01-2052	1,341,971	1,624,535
COMCAST CORP NEW 4.25% DUE 01-15-2033	218,077	249,203
COMCAST CORP NEW 4.6% DUE 08-15-2045	117,162	132,255
COMCAST CORP NEW 4.65% DUE 07-15-2042	74,214	90,181
COMCAST CORP NEW 4% DUE 03-01-2048	269,125	288,643
COMCAST CORP NEW 6.4% DUE 05-15-2038	199,432	239,638
COMCAST CORP 4.5 BDS DUE 01-15-2043	511,553	622,667
COMCAST CORP 4.7% 10-15-2048	426,238	444,516
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049	487,112	484,914
COMMONWEALTH EDISON CO 3.2% DUE 11-15-2049	119,539	119,474

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COMMONWEALTH EDISON CO 3.75% 08-15-2047	398,779	470,013
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048	67,526	78,776
COMWLTH EDISON CO 3.7% DUE 03-01-2045	170,278	196,951
COMWLTH EDISON CO 4.35% DUE 11-15-2045	221,401	234,658
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038	255,134	320,659
CONCHO RES INC 4.85% DUE 08-15-2048	86,709	87,559
CONCHO RES INC 4.875% DUE 10-01-2047	197,187	210,298
CONCHO RESOURCES INC 4.3% 06-18-2028	240,820	256,245
CONOCOPHILLIPS CO 4.15% DUE 11-15-2034	67,612	79,666
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044	291,314	305,237
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044	399,881	441,560
CONS EDISON CO N Y 3.85% DUE 06-15-2046	337,386	371,815
CONS EDISON CO N Y 3.95% DUE 03-01-2043	79,631	92,075
CONS EDISON CO N Y 4.2% DUE 03-15-2042	331,268	379,434
CONS EDISON CO N Y 4.3% DUE 12-01-2056	93,046	112,945
CONS EDISON CO N Y 4.5% DUE 12-01-2045	197,215	217,713
CONS EDISON CO N Y 4.625% DUE 12-01-2054	210,215	261,277
CONS EDISON CO N Y 5.5% DUE 12-01-2039	118,756	134,847
CONSTELLATION 4.5% DUE 05-09-2047	250,999	300,099
CONSUMERS ENERGY FIXED 3.75% 02-15-2050	103,776	116,074
CONSUMERS ENERGY 4.05% DUE 05-15-2048	93,677	109,626
CONSUMERS ENERGY 4.1% DUE 11-15-2045	96,229	94,328
CONTL RES INC 4.375% DUE 01-15-2028	139,845	143,556
CONTL RES INC 4.9% DUE 06-01-2044	270,064	307,909
CORNING INC 4.375% 11-15-2057	115,379	133,405
CORNING INC 4.7% DUE 03-15-2037	81,999	93,817
CORNING INC 5.45% DUE 11-15-2079	641,652	690,246
CORNING INC 5.75% DUE 08-15-2040	99,701	118,367
CSX CORP 3.95% DUE 05-01-2050	564,545	654,041
CSX CORP 4.4 DUE 03-01-2043	145,594	145,971
CSX CORP 4.5% DUE 03-15-2049	47,082	46,882
CSX CORP 4.75% DUE 05-30-2042	103,589	117,893
CSX CORP 5.5% DUE 04-15-2041	66,521	75,977
CSX CORP 6.15% DUE 05-01-2037	89,061	99,695
CVS CAREMARK CORP 5.3 DUE 12-05-2043	434,451	513,567
CVS HEALTH CORP 3.25% DUE 08-15-2029	298,978	304,902
CVS HEALTH CORP 4.78% DUE 03-25-2038	791,488	881,074
CVS HEALTH CORP 5.05% DUE 03-25-2048	612,509	687,315
DARDEN RESTAURANTS INC 4.55% 02-15-2048	300,728	329,816
DELL INTL L L C / 5.3% DUE 10-01-2029	84,416	95,845
DELMARVA PWR & LT CO 4.15% DUE 05-15-2045	53,669	61,866
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045	151,096	156,691
DEVON ENERGY CORP 4.75% DUE 05-15-2042	415,784	516,077
DIAMONDBACK ENERGY INC 3.5% DUE 12-01-2029	352,475	356,160
DISCOVERY 6.35% DUE 06-01-2040	193,894	229,045
DISNEY WALT CO SR NT 5.4% 10-01-2043	129,966	129,380
DISNEY WALT CO SR NT 6.4% 12-15-2035	500,269	569,956
DISNEY WALT CO SR NT 6.65% 11-15-2037	676,250	765,561
DISNEY WALT CO 2.75% DUE 09-01-2049	1,292,850	1,274,431
DOMINION RES INC 4.05% DUE 09-15-2042	406,525	416,546

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DOW CHEM CO 4.625% DUE 10-01-2044	313,632	336,807
DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048	117,528	124,999
DOW CHEMICAL CO 4.375% DUE 11-15-2042	303,753	368,517
DOWDUPONT INC 5.319% DUE 11-15-2038	964,906	1,050,431
DOWDUPONT INC 5.419% DUE 11-15-2048	171,426	203,590
DR PEPPER SNAPPLE 4.42% DUE 12-15-2046	114,544	129,345
DR PEPPER SNAPPLE 7.45% DUE 05-01-2038	179,165	212,335
DTE ELECTRIC CO 3.95% 03-01-2049	228,149	263,257
DTE ENERGY CO 3.4% DUE 06-15-2029	289,112	293,854
DUKE ENERGY FIXED 3.7% DUE 12-01-2047	91,210	96,858
DUKE ENERGY FLA 2.858% DUE 03-01-2035	232,830	242,613
DUKE ENERGY FLA 3.112% DUE 09-01-2038	133,478	157,730
DUKE ENERGY FLA 4.2% DUE 07-15-2048	647,193	753,739
DUKE ENERGY IND 4.9 DUE 07-15-2043	389,659	444,139
DUKE ENERGY 4.2% DUE 08-15-2045	99,228	113,905
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	257,691	294,831
EASTMAN CHEM CO 4.65% DUE 10-15-2044	261,548	290,609
EASTMAN CHEM CO 4.8% DUE 09-01-2042	82,938	97,820
EL PASO NAT GAS CO 8.375% DUE 06-15-2032	259,552	300,530
EL PASO PIPELN 7.5% DUE 11-15-2040	646,027	771,861
ENABLE MIDSTREAM 5% DUE 05-15-2044	110,956	123,921
ENBRIDGE ENERGY 7.5% DUE 04-15-2038	144,978	165,020
ENCANA CORP 6.5% DUE 08-15-2034	84,645	94,073
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	73,634	74,727
ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041	192,416	203,238
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	296,954	295,730
ENERGY TRANSFER 4.9% DUE 03-15-2035	57,578	57,777
ENERGY TRANSFER 5.15% DUE 02-01-2043	60,661	71,958
ENERGY TRANSFER 5.8% DUE 06-15-2038	144,155	158,560
ENERGY TRANSFER 5.95 DUE 10-01-2043	261,468	307,184
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	354,458	410,514
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85DUE 08-15-2042	308,120	371,595
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	280,547	300,829
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	215,891	252,572
ENTERPRISE PRODS 4.45 DUE 02-15-2043	90,745	110,056
ENTERPRISE PRODS 4.85% DUE 03-15-2044	191,859	214,060
ENTERPRISE PRODS 5.7% DUE 02-15-2042	132,951	161,303
ENTERPRISE PRODS 6.125% DUE 10-15-2039	507,762	588,761
ENTERPRISE PRODS 7.55% DUE 04-15-2038	639,307	732,670
EOG RES INC FIXED 3.9% DUE 04-01-2035	273,791	321,713
ERP OPER LTD 2.5% DUE 02-15-2030	422,867	422,001
ERP OPER LTD 3% DUE 07-01-2029	104,621	108,771
ESTEE LAUDER COMPANIES INC 2.375% DUE 12-01-2029	168,378	169,953
ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049	182,723	185,134
EVERGY INC 2.9% DUE 09-15-2029	289,498	288,638
EXELON CORP 4.45% DUE 04-15-2046	311,046	348,526
EXELON CORP 5.1% DUE 06-15-2045	154,827	174,883
EXELON CORP 5.625% DUE 06-15-2035	156,418	179,593
EXXON MOBIL CORP 2.995% DUE 08-16-2039	643,858	641,706
EXXON MOBIL CORP 3.095% DUE 08-16-2049	321,888	319,495

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EXXON MOBIL CORP 4.114% DUE 03-01-2046	129,565	129,146
FED EXPRESS CORP 7.6% DUE 07-01-2097	129,027	156,340
FEDEX CORP 4.05% DUE 02-15-2048	213,709	212,569
FEDEX CORP 4.1% DUE 02-01-2045	159,335	179,556
FEDEX CORP 4.1% DUE 04-15-2043	324,947	367,604
FEDEX CORP 4.4% DUE 01-15-2047	142,852	140,645
FEDEX CORP 4.5% DUE 02-01-2065	140,552	152,312
FISERV INC 4.4% DUE 07-01-2049	435,913	476,819
FL PWR & LT CO 3.7% 12-01-2047	401,792	436,844
FL PWR & LT CO 4.125% DUE 06-01-2048	148,724	169,906
FL PWR & LT CO 5.25% DUE 02-01-2041	104,208	116,404
FLORIDA PWR CORP 3.85% DUE 11-15-2042	144,997	168,417
FMC CORP 3.45% DUE 10-01-2029	229,998	237,816
FMC CORP 4.5% DUE 10-01-2049	54,972	60,016
FORD MTR CO DEL NT 4.75 01-15-2043	97,641	102,209
FORD MTR CO DEL 5.291% DUE 12-08-2046	245,000	257,281
FORD MTR CO DEL 7.7% DUE 05-15-2097	35,850	40,448
FORD MTR CR CO LLC FIXED 5.113% 05-03-2029	100,512	103,060
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	264,789	290,790
GE CAP INTL FDG CO 4.418% DUE 11-15-2035	1,712,192	2,001,472
GEN ELEC CAP CORP 6.15% DUE 08-07-2037	530,367	640,444
GENERAL ELEC CO 4.125% DUE 10-09-2042	44,844	56,740
GENERAL MTRS CO 5.15% DUE 04-01-2038	338,225	398,964
GENERAL MTRS CO 5.2% DUE 04-01-2045	122,627	131,300
GENERAL MTRS CO 5.4% 04-01-2048	362,516	403,923
GENERAL MTRS CO 6.25% DUE 10-02-2043	511,676	589,856
GENERAL MTRS CO 6.6% DUE 04-01-2036	75,821	76,720
GENERAL MTRS CO 6.75% DUE 04-01-2046	380,467	445,788
GEORGE WASH UNIV 4.3% DUE 09-15-2044	147,818	168,575
GEORGE WASH UNIV 4.868% DUE 09-15-2045	61,074	68,997
GEORGETOWN UNIV 4.315% DUE 04-01-2049	85,000	101,675
GEORGIA PWR CO 4.3% DUE 03-15-2043	108,146	109,304
GILEAD SCIENCES 4.5% DUE 02-01-2045	150,783	180,188
GILEAD SCIENCES 4.75% DUE 03-01-2046	121,559	144,304
GILEAD SCIENCES 4.8% DUE 04-01-2044	843,769	1,009,496
GOLDMAN SACHS FLTG RT 4.017% DUE 10-31-2038	1,427,864	1,727,981
GOLDMAN SACHS GROUP INC 6 45 05 01 6.45 DUE 05-01-2036	115,575	120,065
GOLDMAN SACHS 4.411% DUE 04-23-2039	102,923	102,559
GOLDMAN SACHS 5.15% DUE 05-22-2045	51,295	61,462
GOLDMAN SACHS 6.75% DUE 10-01-2037	68,459	83,348
GRAINGER W W INC FIXED 4.6% DUE 06-15-2045	182,091	185,333
GRAINGER W W INC 3.75% DUE 05-15-2046	230,559	262,991
HACKENSACK 4.211% 07-01-2048	89,675	101,253
HALLIBURTON CO 4.85% DUE 11-15-2035	314,199	362,068
HALLIBURTON CO 5% DUE 11-15-2045	285,278	297,214
HALLIBURTON CO 6.7% DUE 09-15-2038	193,778	218,595
HARRIS CORP DEL 6.15% DUE 12-15-2040	291,925	332,738
HARTFORD FINL SVCS GROUP INC 4.4% 03-15-2018	116,583	144,084
HARTFORD FINL SVCS SR NT 6.625 DUE 03-30-2040	206,403	245,687
HARTFORD FINL SVCS 3.6% DUE 08-19-2049	79,102	82,106

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HARTFORD FINL SVCS 6.1% DUE 10-01-2041	138,265	164,589
HCA INC 5.25% DUE 06-15-2049	66,514	67,076
HCA INC 5.5% DUE 06-15-2047	146,225	155,182
HESS CORP 6% DUE 01-15-2040	224,570	289,505
HOME DEPOT INC 3.9% DUE 06-15-2047	284,703	288,590
HOME DEPOT INC 4.5% DUE 12-06-2048	160,020	191,476
HSBC BK USA N A 7 DUE 01-15-2039	357,688	416,187
HUMANA INC FIXED 3.95% DUE 08-15-2049	130,514	136,238
HUMANA INC 3.125% 08-15-2029	315,720	316,234
IN MICH PWR CO 4.55% DUE 03-15-2046	196,583	210,232
INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048	89,463	101,027
INTEL CORP 3.5% DUE 11-15-2049	1,463,371	1,463,148
INTEL CORP 3.734% 12-08-2047 BEO	107,255	126,612
INTEL CORP 4.1% DUE 05-11-2047	275,059	302,140
INTEL CORP 4.1% DUE 05-19-2046	269,313	311,720
INTEL CORP 4.25% DUE 12-15-2042	194,325	217,459
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	514,325	580,934
INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049	662,825	726,734
INTL PAPER CO 4.4% DUE 08-15-2047	382,686	487,329
INTL PAPER CO 4.8% DUE 06-15-2044	152,424	186,837
INTL PAPER CO 5.15% DUE 05-15-2046	181,964	212,891
INTL PAPER CO 6 DUE 11-15-2041	63,205	74,898
INTL PAPER CO 7.3% DUE 11-15-2039	123,767	145,477
JOHN SEVIER COMB CYCLE 4.626 1-15-42	264,280	292,640
JOHNSON & JOHNSON 3.4% 01-15-2038	785,048	879,887
JOHNSON & JOHNSON 3.625% DUE 03-03-2037	947,931	1,065,997
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	136,477	141,298
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	209,318	211,582
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064	250,946	285,685
JOHNSON CTLS INTL 6% DUE 01-15-2036	100,293	104,347
JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049	157,720	157,567
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048	550,811	617,208
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	97,659	124,100
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038	60,470	65,213
JPMORGAN CHASE & CO NT FIXED/FLTG RATE DUE 05-01-2028/10-25-2017	115,470	116,878
JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	1,320,308	1,473,047
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	197,653	204,584
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	253,914	302,742
JPMORGAN CHASE & CO 5.625 DUE 08-16-2043	453,926	462,130
JPMORGAN CHASE & 3.882% DUE 07-24-2038	240,072	287,803
JPMORGAN CHASE & 5.6% DUE 07-15-2041	149,961	150,649
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	472,445	471,734
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	297,420	336,928
KENTUCKY UTILS CO 4.375% DUE 10-01-2045	361,550	412,178
KEURIG DR PEPPER INC CORP 4.985% 05-25-2038	226,934	271,597
KEYCORP 2.55% 10-01-2029	322,362	322,718
KIMCO RLTY CORP RT 4.25% DUE 04-01-2045	106,643	111,376
KIMCO RLTY CORP 3.7% DUE 10-01-2049	44,796	43,812
KIMCO RLTY CORP 4.125% DUE 12-01-2046	194,175	238,075
KIMCO RLTY CORP 4.45% 09-01-2047	180,570	202,966

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KINDER MORGAN ENERGY PARTNERS 5.0% 08-15-2042	205,900	245,443
KINDER MORGAN 5.8% DUE 03-15-2035	81,786	96,858
KINDER MORGAN 6.375% DUE 03-01-2041	180,423	213,498
KINDER MORGAN 6.55% DUE 09-15-2040	518,105	610,713
KINDER MORGAN 6.95% DUE 01-15-2038	185,770	205,356
KRAFT FOODS GROUP 5% DUE 06-04-2042	495,535	587,686
KRAFT FOODS GROUP 6.5% DUE 02-09-2040	228,443	260,989
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	335,114	335,162
KROGER CO 3.875% DUE 10-15-2046	56,937	68,585
KROGER CO 4.65% 01-15-2048	76,676	87,565
KROGER CO 5 DUE 04-15-2042	236,926	278,462
KROGER CO 5.15% DUE 08-01-2043	167,359	200,890
LAM RESH CORP 4.875% DUE 03-15-2049	82,582	100,184
LILLY ELI & CO FIXED 3.375% 03-15-2029	307,207	306,979
LILLY ELI & CO 3.95% 03-15-2049	493,553	573,397
LILLY ELI & CO 4.15% 03-15-2059	545,556	614,195
LINCOLN NATL CORP 3.05% DUE 01-15-2030	209,782	210,747
LINCOLN NATL CORP 4.35% 03-01-2048	375,076	429,946
LOCKHEED MARTIN CORP NT SER B STEP UP 06-01-2040	99,250	114,496
LOCKHEED MARTIN CORP 4.09% 09-15-2052	101,039	126,726
LOCKHEED MARTIN 4.07% DUE 12-15-2042	348,278	416,825
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049	194,770	224,697
LOWES COS INC 3.7% DUE 04-15-2046	315,362	377,443
LOWES COS INC 4.05% DUE 05-03-2047	86,811	108,034
LOWES COS INC 4.25% DUE 09-15-2044	154,471	183,344
LOWES COS INC 4.375% DUE 09-15-2045	171,093	206,506
LOWES COS INC 4.65 DUE 04-15-2042	123,694	147,918
LYB INTL FIN B V 5.25% DUE 07-15-2043	151,721	163,010
LYB INTL FIN III LLC 4.2% DUE 10-15-2049	216,674	229,623
MA INST TECH FIXED 2.989% DUE 07-01-2050	285,000	283,105
MA INST TECH 3.885% DUE 07-01-2116	318,778	381,098
MA INST TECH 4.678% DUE 07-01-2114	112,315	116,067
MAGELLAN MIDSTREAM 4.2% DUE 10-03-2047	92,152	96,072
MAGELLAN MIDSTREAM 5.15% DUE 10-15-2043	226,788	264,659
MARATHON OIL CORP 6.6% DUE 10-01-2037	515,414	555,015
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048	174,164	212,816
MARATHON PETE CORP 3.8% 04-01-2028	197,072	221,065
MARATHON PETE CORP 5.85% DUE 12-15-2045	128,349	149,291
MARATHON PETE CORP 5% DUE 09-15-2054	236,140	280,878
MARATHON PETE CORP 6.5% DUE 03-01-2041	285,866	344,200
MARSH & MCLENNAN COS INC 4.2% 03-01-2048	96,423	96,750
MASTERCARD INC 3.65% DUE 06-01-2049	401,863	433,243
MCDONALD'S CORP 3.625 DUE 05-01-2043	351,850	408,538
MCDONALDS CORP 4.45% DUE 03-01-2047	311,575	307,010
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3%	125,407	142,236
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRTRANCHE	112,006	126,635
MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042	142,634	167,586
MCDONALDS CORP 4.875% DUE 07-15-2040	266,323	304,649
MEM 4.2% DUE 07-01-2055	194,014	224,008
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A	229,581	262,694

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\$ in dollars

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
MERCK & CO INC NEW 4.0% 03-07-2049	441,386	510,210
METLIFE INC FIXED 10.75% DUE 08-01-2069	379,600	434,200
METLIFE INC STEP CPN 4.721% DUE 12-15-2044	402,770	482,324
METLIFE INC 4.875% DUE 11-13-2043	151,299	179,810
METLIFE INC 5.875% DUE 02-06-2041	288,503	333,712
MICROSOFT CORP FIXED 4.25% DUE 02-06-2047	398,608	398,794
MICROSOFT CORP FIXED 4.5% DUE 02-06-2057	74,276	77,826
MICROSOFT CORP 3.7% DUE 08-08-2046	1,407,594	1,645,246
MICROSOFT CORP 3.75% DUE 02-12-2045	745,474	862,027
MICROSOFT CORP 3.75% DUE 05-01-2043	231,650	269,719
MICROSOFT CORP 4.1% DUE 02-06-2037	456,642	526,437
MICROSOFT CORP 4.45% DUE 11-03-2045	798,862	872,780
MICROSOFT CORP 4.5 DUE 10-01-2040	81,264	80,602
MICROSOFT CORP 4.75% DUE 11-03-2055	107,193	106,882
MICROSOFT CORP 4% DUE 02-12-2055	1,448,506	1,749,002
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	377,384	443,425
MIDAMERICAN ENERGY CO 4.25% 07-15-2049	152,680	180,079
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044	190,877	188,807
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043	124,641	123,699
MISSISSIPPI PWR CO 4.25 DUE 03-15-2042	91,559	91,396
MOLSON COORS 4.2% DUE 07-15-2046	79,452	79,852
MOLSON COORS 5 DUE 05-01-2042	126,573	142,149
MOODY'S CORPORATION 4.875% 12-17-2048	173,979	209,730
MORGAN STANLEY 3.971% 07-22-2038	808,519	983,181
MORGAN STANLEY 4.457% DUE 04-22-2039	617,981	677,775
MOSAIC CO NEW 5.45% DUE 11-15-2033	117,551	119,195
MOUNT SINAI HOSP 3.981% BNDS 07-01-2048	173,047	187,578
MPLX LP FIXED 5.2% DUE 03-01-2047	57,731	59,467
MPLX LP 4.5% 04-15-2038	196,640	213,691
MPLX LP 4.7% 04-15-2048	342,389	382,102
MPLX LP 5.5% DUE 02-15-2049	436,592	465,795
NATIONAL RURAL UTILS COOP FIN CORP 4.3% 03-15-2049	119,590	142,691
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	92,894	93,301
NBCUNIVERSAL MEDIA 5.95% DUE 04-01-2041	107,636	123,842
NEVADA PWR CO 5.375% DUE 09-15-2040	128,242	139,953
NEW YORK & 3.954% DUE 08-01-2119	420,000	423,947
NEW YORK & 4.763% DUE 08-01-2116	83,929	98,785
NEWMONT GOLDCORP FIXED 2.8% 10-01-2029	153,723	153,568
NEWMONT GOLDCORP 5.45% DUE 06-09-2044	100,147	118,067
NEWMONT MNG CORP 6.25% DUE 10-01-2039	465,389	562,878
NEXTERA ENERGY CAP HLDGS INC 2.75% DUE 11-01-2029	393,208	397,107
NISOURCE FIN CORP 3.95% DUE 03-30-2048	100,236	100,188
NISOURCE FIN CORP 4.375% 05-15-2047	311,648	371,674
NISOURCE FIN CORP 4.8% DUE 02-15-2044	305,268	343,125
NISOURCE FIN CORP 5.25% DUE 02-15-2043	225,889	267,786
NOBLE ENERGY INC 4.2% DUE 10-15-2049	164,885	167,222
NOBLE ENERGY INC 5.05% DUE 11-15-2044	314,229	339,166
NOBLE ENERGY INC 5.25% DUE 11-15-2043	146,459	185,918
NOBLE ENERGY INC 6% DUE 03-01-2041	203,340	228,663
NORDSTROM INC 5% DUE 01-15-2044	541,803	617,576

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NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	283,931	313,765
NORFOLK SOUTHN FIXED 4.1% 05-15-2049	350,622	375,776
NORFOLK SOUTHN 3.4% DUE 11-01-2049	277,779	278,183
NORFOLK SOUTHN 4.45% DUE 06-15-2045	217,868	230,860
NORFOLK SOUTHN 4.837% DUE 10-01-2041	100,185	100,734
NORTHERN STS PWR CO MINN 3.6% 09-15-2047	228,849	267,688
NORTHN STS PWR CO 3.6% DUE 05-15-2046	59,513	58,835
NORTHROP GRUMMAN 4.75% DUE 06-01-2043	346,190	362,611
NORTHWESTERN UNIV 3.662% DUE 12-01-2057	53,797	60,799
NORTHWESTERN UNIV 4.643% DUE 12-01-2044	66,980	74,639
NUCOR CORP 4.4% DUE 05-01-2048	346,080	391,438
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO	129,594	141,463
NYU HOSPS CTR 4.784% DUE 07-01-2044	95,016	106,501
NYU HOSPS CTR 5.75% DUE 07-01-2043	60,317	66,430
OCCIDENTAL PETE CORP SR NT 0% DUE 10-10-2036	716,867	906,719
OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044	60,173	65,669
OCCIDENTAL PETE 6.2% DUE 03-15-2040	611,438	660,937
OCCIDENTAL PETE 7.95% DUE 06-15-2039	158,861	166,432
OCHSNER CLINIC 5.897% DUE 05-15-2045	169,505	185,288
OGLETHORPE PWR CORP 5.05% DUE 10-01-2048	130,881	153,155
OGLETHORPE PWR 4.2% DUE 12-01-2042	237,120	259,042
OK GAS & ELEC CO 3.3% DUE 03-15-2030	129,619	137,021
ONCOR ELEC FIXED 4.1% DUE 11-15-2048	59,920	68,695
ONCOR ELEC 3.7% DUE 11-15-2028	146,141	158,728
ONCOR ELEC 5.3 DUE 06-01-2042	380,685	438,435
ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041	88,626	101,848
ONEOK INC NEW 4.45% DUE 09-01-2049	339,234	352,674
ONEOK INC NEW 5.2% DUE 07-15-2048	111,851	130,514
ONEOK PARTNERS L P 6.65% DUE 10-01-2036	136,265	140,407
ORACLE CORP 3.85% DUE 07-15-2036	274,137	317,975
ORACLE CORP 4% DUE 07-15-2046	1,049,867	1,196,654
ORLANDO HEALTH INC 4.089% DUE 10-01-2048	47,652	54,932
PACIFICORP 4.15% 02-15-2050	174,408	201,128
PACKAGING CORP 3% DUE 12-15-2029	124,836	125,641
PARKER-HANNIFIN 3.25% DUE 06-14-2029	229,280	240,294
PEACEHEALTH 4.787% DUE 11-15-2048	132,145	153,908
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048	249,700	293,140
PECO ENERGY CO 4.15% DUE 10-01-2044	261,849	293,327
PEPSICO INC 3.375% DUE 07-29-2049	644,416	676,600
PEPSICO INC 4.6% DUE 07-17-2045	115,373	117,859
PERRIGO FIN PLC 4.9% DUE 12-15-2044	301,943	337,507
PFIZER INC 4.1% 09-15-2038	492,181	560,333
PFIZER INC 4.125% DUE 12-15-2046	275,661	290,702
PFIZER INC 4.2% 09-15-2048	303,035	305,088
PFIZER INC 4.3% DUE 06-15-2043	107,051	123,313
PFIZER INC 4% DUE 03-15-2049	59,778	69,071
PFIZER INC 5.6% DUE 09-15-2040	352,056	392,068
PHILIP MORRIS INTL 4.25% DUE 11-10-2044	60,343	60,815
PHILLIPS 66 3.75% DUE 03-01-2028	96,973	109,373
PHILLIPS 66 4.65% DUE 11-15-2034	121,752	146,915

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PIEDMONT NAT GAS 3.5% DUE 06-01-2029	125,170	128,335
PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042	85,413	95,856
PLAINS ALL AMERN PIPELN L P/PAA 4.9% 02-15-2045	167,176	169,413
PLAINS ALL AMERN 4.3% DUE 01-31-2043	138,920	142,799
PLAINS ALL AMERN 6.65% DUE 01-15-2037	105,369	118,178
PPL CAP FDG INC 4.7% DUE 06-01-2043	48,973	55,807
PPL CAP FDG INC 5% DUE 03-15-2044	66,257	74,732
PPL ELEC UTILS 4.75 DUE 07-15-2043	81,520	90,625
PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048	242,852	274,380
PROGRESS ENERGY 6.5% DUE 02-01-2042	257,482	255,743
PROGRESS ENERGY 6% DUE 12-01-2039	833,669	935,242
PROGRESSIVE CORP 3.7% DUE 01-26-2045	64,080	74,934
PROLOGIS L P 4.375% DUE 09-15-2048	90,698	90,335
PROVID ST JOSEPH 2.532% DUE 10-01-2029	225,000	220,941
PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048	164,377	174,498
PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050	149,817	155,635
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051	562,635	584,212
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049	552,113	656,165
PRUDENTIAL FINL 3.905% DUE 12-07-2047	138,505	166,912
PUB SVC ELEC GAS CO SECD 3.95 DUE 05-01-2042	96,632	99,871
PUB SVC ELEC GAS 3.8% DUE 03-01-2046	141,859	165,461
PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042	271,533	311,917
PUBLIC SVC COLORADO 3.8% 06-15-2047	141,360	163,219
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050	103,854	104,847
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049	174,237	176,846
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049	221,739	224,210
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048	115,008	132,539
PUGET SOUND ENERGY INC 5.76 DUE 07-15-2040	136,831	151,746
PUGET SOUND ENERGY 4.3% DUE 05-20-2045	223,383	251,918
PVTPL FOX CORP 5.476% 01-25-2039	577,909	581,207
PVTPL ABBVIE INC SR NT 144A 4.25% DUE 11-21-2049/11-21-2019	197,167	196,436
PVTPL ABBVIE INC 3.2% DUE 11-21-2029	346,001	345,901
PVTPL ABBVIE INC 4.05% DUE 11-21-2039	826,121	861,867
PVTPL BRISTOL MYERS SQUIBB CO 4.35% DUE 11-15-2047	336,842	477,325
PVTPL BRISTOL MYERS SQUIBB CO 4.125% 06-15-2039	389,558	450,156
PVTPL CIGNA CORP NEW NT 3.875% DUE 10-15-2047	624,709	706,543
PVTPL DIAMOND 1 FIN CORP/DIAMOND 144A 8.35% DUE 07-15-2046	567,146	682,079
PVTPL FOX CORP 5.576% 01-25-2049	923,822	923,644
PVTPL KRAFT HEINZ FOODS CO 4.875% DUE 10-01-2049	172,499	184,712
PVTPL KRAFT HEINZ FOODS CO GTD SR NT 4.625% DUE 10-01-2039	457,380	479,597
PVTPL MPLX LP 5.20% DUE 12-01-2047	317,513	340,783
PVTPL UNION PAC CORP 3.839% DUE 03-20-2060	356,110	386,572
QUEST DIAGNOSTICS INC 2.95% DUE 06-30-2030	274,280	275,053
QUEST DIAGNOSTICS 4.7% DUE 03-30-2045	77,903	83,720
REGIONS FINL CORP 7.375% DUE 12-10-2037	157,773	179,033
REPUBLIC N Y CORP 7.2% DUE 07-15-2097	144,636	182,884
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035	493,097	587,138
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	119,480	120,508
ROCKWELL COLLINS INC DEL 4.8 DUE 12-15-2043	84,792	96,166
ROCKWELL COLLINS 4.35% DUE 04-15-2047	451,094	577,092

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ROPER TECHNOLOGIES 2.95% DUE 09-15-2029	274,403	277,801
RPM INTL INC 5.25% DUE 06-01-2045	68,778	78,437
RWJ BARNABAS HLTH 3.949% DUE 07-01-2046	169,147	190,817
S CAROLINA ELEC & 4.6% DUE 06-15-2043	302,204	350,337
S CAROLINA ELEC & 5.1% DUE 06-01-2065	174,781	221,136
S CAROLINA ELEC & 6.625% DUE 02-01-2032	272,356	271,291
SAN DIEGO GAS & 4.15% DUE 05-15-2048	145,672	165,074
SHERWIN-WILLIAMS 2.95% DUE 08-15-2029	498,848	505,015
SIMON PPTY GROUP L FIXED 3.25% 09-13-2049	315,059	311,372
SOUTHERN CALIF GAS CO 4.3% 01-15-2049	368,268	411,018
SOUTHERN CO 4.25% DUE 07-01-2036	318,339	361,169
SOUTHERN CO 4.4% DUE 07-01-2046	248,704	249,540
SOUTHN BAPTIST 4.857% DUE 07-15-2045	359,165	390,869
SOUTHN CAL EDISON 3.9 DUE 03-15-2043	163,568	184,644
SOUTHN CAL EDISON 3.9% DUE 12-01-2041	71,257	79,544
SOUTHN CAL EDISON 4.05% DUE 03-15-2042	141,789	155,414
SOUTHN CAL EDISON 4.5% DUE 09-01-2040	393,920	439,461
SOUTHN CAL EDISON 5.55% DUE 01-15-2037	195,331	217,500
SOUTHN CAL EDISON 5.625% DUE 02-01-2036	145,349	164,501
SOUTHN CAL EDISON 6% DUE 01-15-2034	156,192	172,368
SOUTHN CAL GAS CO 4.125% DUE 06-01-2048	92,953	105,768
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047	420,689	463,566
SOUTHWESTN ELEC 3.85% DUE 02-01-2048	65,297	72,784
SOUTHWESTN ELEC 3.9% DUE 04-01-2045	302,432	340,013
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	341,620	376,824
SPECTRUM HLTH SYS 3.487% DUE 07-15-2049	125,000	125,173
STANFORD HLTH CARE 3.795% DUE 11-15-2048	234,455	265,509
STARBUCKS CORP 3.75% 12-01-2047	147,263	171,550
STARBUCKS CORP 4.3% DUE 06-15-2045	96,254	116,276
STARBUCKS CORP 4.5% DUE 11-15-2048	124,913	128,165
SUNOCO LOGISTICS 4.95% DUE 01-15-2043	175,715	207,994
SUNOCO LOGISTICS 5.3% DUE 04-01-2044	431,599	516,197
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	686,959	725,925
SYSCO CORP 4.85% DUE 10-01-2045	377,522	444,708
TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050	98,345	94,993
TAMPA ELEC CO 4.45% DUE 06-15-2049	92,613	112,649
TARGET CORP 3.625% DUE 04-15-2046	55,235	65,641
TEXAS INSTRS INC 2.25% DUE 09-04-2029	430,442	429,523
TIME WARNER CABLE 5.5% DUE 09-01-2041	31,895	39,099
TIME WARNER CABLE 5.875% DUE 11-15-2040	950,281	1,142,033
TIME WARNER CABLE 6.75% DUE 06-15-2039	332,898	398,002
TRAVELERS COS INC 3.75% DUE 05-15-2046	180,314	212,981
TRAVELERS COS INC 4.1% 03-04-2049	505,096	552,926
TRAVELERS COS INC 4.3% 08-25-2045	102,816	104,798
TRAVELERS COS INC 4% DUE 05-30-2047	144,101	158,703
TRAVELERS COS INC 5.35% DUE 11-01-2040	137,849	137,819
TRCNTNTL GAS PIPE 7.85% DUE 02-01-2026	797,865	838,833
TRINITY HLTH CORP 3.434% DUE 12-01-2048	195,000	192,692
TRINITY HLTH CORP 4.125% DUE 12-01-2045	133,019	153,865
TRUSTEES BSTN UNIV 4.061% DUE 10-01-2048	85,261	97,591

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TUFTS UNIV TAXABLE BD SER 2012A 5.017 DUE 04-15-2112	53,278	60,939
TYSON FOODS INC 5.15% DUE 08-15-2044	107,332	134,303
UDR INC 3.1% DUE 11-01-2034	99,557	99,968
UNION CARBIDE CORP 7.75% DUE 10-01-2096	94,620	114,412
UNION ELEC CO 3.9 DUE 09-15-2042	290,650	327,248
UNION PAC CORP 3.35% DUE 08-15-2046	76,746	87,493
UNION PAC CORP 3.55% DUE 08-15-2039	64,815	67,548
UNION PAC CORP 3.875% DUE 02-01-2055	243,345	298,834
UNION PAC CORP 3.95% DUE 08-15-2059	196,296	194,014
UNION PAC CORP 4.05% DUE 03-01-2046	272,353	294,363
UNION PAC CORP 4.15% DUE 01-15-2045	93,582	109,734
UNION PAC CORP 4.25% DUE 04-15-2043	47,635	55,734
UNION PAC CORP 4.375% DUE 09-10-2038	569,207	665,013
UNION PAC CORP 4.375% DUE 11-15-2065	115,973	115,585
UNION PACIFIC CORP 3.6% DUE 09-15-2037	259,181	302,564
UNITED AIR 2019-1 AA PTT 4.15% 08-25-2031	138,033	142,132
UNITED TECHNOLOGIES CORP 4.15% 05-15-2045	301,614	338,369
UNITED TECHNOLOGIES CORP 4.45% 11-16-2038	280,552	313,592
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048	247,538	287,061
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039	578,925	588,106
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049	164,432	177,354
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	317,158	345,613
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	272,910	304,181
UNIV NOTRE DAME DU 3.438% DUE 02-15-2045	320,167	356,355
UNIV PA TRUSTEES 3.61% DUE 02-15-2119	115,000	117,894
UNIV SOUTHN CAL 3.841% DUE 10-01-2047	229,737	238,901
UNIVERSITY CHICAGO 4.003% DUE 10-01-2053	117,757	138,409
UTD PARCEL SVC INC 3.4% DUE 09-01-2049	952,708	957,538
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040	411,500	504,935
UTD TECHNOLOGIES 3.75% DUE 11-01-2046	97,419	103,528
UTD TECHNOLOGIES 4.05% DUE 05-04-2047	395,278	430,182
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	741,012	821,262
UTD TECHNOLOGIES 5.4% DUE 05-01-2035	327,565	340,549
UTD TECHNOLOGIES 6.125% DUE 07-15-2038	77,272	83,327
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038	807,713	886,662
VA ELEC & PWR CO 4% DUE 11-15-2046	104,044	121,406
VA ELEC & PWR CO 6% DUE 05-15-2037	191,313	216,254
VALERO ENERGY CORP 4.9% DUE 03-15-2045	215,687	224,935
VALERO ENERGY CORP 6.625% DUE 06-15-2037	258,022	284,482
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037	747,992	835,193
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG	188,736	214,462
VERIZON COMMUNICATIONS 4.522% 09-15-2048	1,023,015	1,043,952
VERIZON FIXED 4.016% DUE 12-03-2029	239,007	239,670
VERIZON 3.85% DUE 11-01-2042	338,929	362,012
VERIZON 4.125% DUE 08-15-2046	100,028	107,379
VERIZON 4.272% DUE 01-15-2036	388,760	385,068
VERIZON 4.5% DUE 08-10-2033	1,227,538	1,330,734
VERIZON 4.75% DUE 11-01-2041	167,453	193,639
VERIZON 4.812% DUE 03-15-2039	1,208,435	1,472,741
VERIZON 5.5% DUE 03-16-2047	122,769	149,367

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VIACOM INC NEW 5.85% DUE 09-01-2043	58,849	75,175
WA GAS LT CO 3.796% DUE 09-15-2046	352,723	396,425
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE 01-15-2038	289,728	325,673
WALMART INC 2.95% DUE 09-24-2049	1,014,774	1,021,247
WALMART INC 4.05% DUE 06-29-2048	456,420	485,991
WASTE MGMT INC DEL 4.0% DUE 07-15-2039	208,374	212,895
WELLPOINT INC 4.625 DUE 05-15-2042	204,683	225,689
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	105,629	105,857
WELLS FARGO & CO 2.879% DUE 10-30-2030	723,832	730,039
WELLS FARGO & CO 3.9% DUE 05-01-2045	307,985	317,592
WELLS FARGO & CO 4.9% DUE 11-17-2045	890,928	1,076,488
WELLS FARGO & CO 5.375% DUE 02-07-2035	49,450	57,716
WELLS FARGO & CO 5.375% DUE 11-02-2043	106,545	109,167
WELLS FARGO & CO 5.606% DUE 01-15-2044	43,381	52,714
WELLS FARGO CAP X 5.95% DUE 12-01-2086	82,600	97,639
WELLTOWER INC 4.95% DUE 09-01-2048	304,390	330,270
WESTAR ENERGY INC 4.25% DUE 12-01-2045	191,185	222,403
WESTLAKE CHEM CORP 5% DUE 08-15-2046	278,488	323,416
WESTN GAS PARTNERS 4.5% 03-01-2028	97,233	98,729
WESTN GAS PARTNERS 5.3% 03-01-2048	303,966	301,683
WESTN GAS PARTNERS 5.5% DUE 08-15-2048	75,767	61,573
WESTVACO CORP DEL 7.95% DUE 02-15-2031	44,694	48,284
WESTVACO CORP DEL 8.2% DUE 01-15-2030	184,091	200,045
WI ELEC PWR CO 4.3% DUE 12-15-2045	247,744	250,842
WILLIAM MARSH RICE 3.774% DUE 05-15-2055	144,224	164,687
WILLIAMS COS INC 5.75% DUE 06-24-2044	193,880	201,475
WILLIAMS PARTNERS FIXED 4.85% DUE 03-01-2048	108,807	109,478
WILLIAMS PARTNERS 4.9% DUE 01-15-2045	245,834	280,730
WILLIAMS PARTNERS 5.4% DUE 03-04-2044	347,891	411,461
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	316,443	375,168
WILLIS N AMER INC 3.875% DUE 09-15-2049	209,150	209,514
WILLIS NORTH AMERICA INC 5.05% 09-15-2048	206,608	212,351
WILLIS-KNIGHTON 4.813% DUE 09-01-2048	155,616	179,134
ZOETIS INC FIXED 3.9% DUE 08-20-2028	622,117	689,063
ZOETIS INC FIXED 4.45% DUE 08-20-2048	126,411	151,258
1ST REP BK SAN 4.625% DUE 02-13-2047	139,381	136,954
3M CO FIXED 3.625% 10-15-2047	254,591	264,985
3M CO 3.25% DUE 08-26-2049	78,712	77,870
Total Corporate Debt Instruments - Other	227,169,671	253,628,464
Receivable Income - USD		
Income		2,861,286
TOTAL CORPORATE DEBT SECURITIES	227,169,671	286,606,291

U.S. Government Securities

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN: 36-3642294, PLAN NO.: 012
December 31, 2019

\$ in dollars

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
UNITED STATES OF AMER TREAS BOND 1.175% 11-15-2029	1,356,528	1,350,413
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	4,479,483	4,411,705
Total Corporate Debt Instruments - Other	5,836,011	5,762,118
Other		
INTER-AMERN DEVEL BK BD 4.375 DUE 01-24-2044 BEO	118,203	131,940
Total Other	118,203	131,940
Receivable Income - USD		
Income		43,680
TOTAL GOVERNMENT AGENCIES	5,954,214	5,937,738
Other		
HOUSTON TEX 3.961% 03-01-2047 BEO TAXABLE	251,537	281,938
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.651% 01-15-2046 BEO TAXABLE	81,891	90,907
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	132,174	147,120
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	81,964	91,502
NEW YORK ST DORM AUTH ERS INCOME TAXREV 5.6% 03-15-2040 BEO	121,128	126,571
SALES TAX SECURITIZATION CORP ILL 3.587% 01-01-2043 BEO TAXABLE	334,254	364,787
SALES TAX SECURITIZATION CORP ILL 3.82% 01-01-2048 BEO TAXABLE	245,341	271,939
SAN JOSE CALIF REDEV AGY SUCC AGY TX ALLOCATION 3.375 08-01-2034 BEO TAXABLE	169,429	185,017
UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	77,876	94,487
Total Other	1,495,594	1,654,268
Receivable Income - USD		
Income		25,947
TOTAL OTHER	1,495,594	1,680,215

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN: 36-3642294, PLAN NO.: 012
December 31, 2019

\$ in dollars

(a, b, and c) Description of Investment	(d) Cost	(e) Current Value
Value of Interest in Common/Collective Trusts		
CF ARROWSTREET INTERNATIONAL EQUITY - ACWI EX US FUND	20,394,236	25,189,854
CF BLACKROCK STRIPS	241,871,369	292,596,224
CF LAZARD INTL STRAT EQ ACW EX-US FD	20,023,809	25,260,214
COLTV SHORT TERM INVT FD	16,027,631	16,027,631
MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND - NON LENDING	146,500,158	192,542,326
Total Value of Interest in Common/Collective Trusts	444,817,203	551,616,250
Receivable Income - USD		
Income		86,616
TOTAL COMMON COLLECTIVE TRUSTS	444,817,203	551,702,866
TOTAL ASSETS HELD AT END OF YEAR	865,222,172	922,716,433

Schedule of Reportable Transactions
Form 5500, Schedule H, Line 4j
EIN: 36-3642294, PLAN NO.: 012
Year Ended December 31, 2019

\$ in thousands

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Northern Trust	Collective Short Term Investment Fund	80,002	-	80,002	80,002	-
Northern Trust	Collective Short Term Investment Fund	-	46,788	46,788	46,788	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Blackrock	CF Blackrock STRIPS	\$	- \$	\$	\$	11,252
	Sales: 4					
Northern Trust	Collective Short Term Investment Fund					
	Purchases: 260	134,754	-	134,754	134,754	-
	Sales: 164	-	127,855	127,855	127,855	-
Northern Trust	US Treasury Bond 2.875% Due 5/15/2049					
	Purchases: 299	40,314	-	40,314	40,314	-
	Sales: 244	-	39,940	40,314	39,940	(374)
Northern Trust	US Treasury Bond 3% Due 2/15/2049					
	Purchases: 260	30,932	-	30,932	30,932	-
	Sales: 193	-	31,347	30,932	31,347	415
Northern Trust	US Treasury Bond 2.25% Due 8/15/2049					
	Purchases: 275	38,770	-	38,770	38,770	-
	Sales: 101	-	34,796	34,291	34,796	505
Northern Trust	WI Treasury Sec 3.375% Due 11/15/2048					
	Purchases: 323	39,425	-	39,425	39,425	-
	Sales: 268	-	39,520	39,425	39,520	95
There were no Category (ii) or (iv) reportable transactions during the year.						

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Accruing Participants as of January 1, 2019

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25			6																	
25 - 29	1		21	64,900	9		1													
30 - 34			28	64,821	12		9													
35 - 39	6		21	74,438	25	64,666	9		6											
40 - 44	7		13		14		13		14		2									
45 - 49	2		8		11		14		14		6		1							
50 - 54	3		8		8		14		19		9		7		1					
55 - 59	1		4		4		6		15		12		16		10					
60 - 64	1		1		1		5		5		2		14		11		1			
65 - 69									1				5		4		1		1	
70 & Over					1															

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
 EIN / PN: 36-3642294/012
 Plan Sponsor: US Foods
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2019

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	6		9																	
25 - 29	90	797	99	1,424	15															
30 - 34	166	1,337	277	1,546	148	3,551	27	5,709												
35 - 39	194	2,128	397	1,696	277	4,087	203	6,479	11											
40 - 44	189	2,175	420	1,840	293	4,350	335	7,075	90	10,234	7									
45 - 49	156	2,431	533	1,911	316	4,720	469	7,238	132	10,711	47	11,693	7							
50 - 54	147	2,258	569	1,821	289	4,879	494	7,785	167	10,366	97	12,109	50	14,208	4					
55 - 59	101	2,594	561	2,012	255	4,646	482	7,605	161	11,878	101	12,739	78	14,388	19	16,646				
60 - 64	67	2,391	414	1,965	146	6,085	342	7,591	108	11,524	72	12,719	54	15,130	26	18,719	4		4	
65 - 69	21	4,221	108	2,146	39	4,963	66	7,012	22	12,848	13	13,640	8		4					
70 & Over	11		33	3,900	9		10		1				1							

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
 EIN / PN: 36-3642294/012
 Plan Sponsor: US Foods
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Accruing Participants with Account Balances as of January 1, 2019

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
 EIN / PN: 36-3642294/012
 Plan Sponsor: US Foods
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Name

US Foods Consolidated Defined Benefit Retirement Plan

Economic Assumptions

Funding Interest rate basis

- Applicable month September 2018
- Interest rate basis Segment Rates

Funding Interest rates	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.68%	4.15%

Annual rates of increase

■ Compensation (Former US Foods DB and Alliant):	Salary Scale	
	Age	Percentage Increase
	18-29	5.0%
	30-39	4.0%
	40-49	3.5%
	50-59	3.0%
	60-75	2.0%
■ Future Social Security wage bases (Former Alliant)	3.00%	
■ Statutory limits on compensation	2.50%	

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Administrative expenses \$6,900,000 for 2019

Based on expected PBGC premium payment for the 2019 plan year plus an estimate of non-PBGC administrative expenses, which included consideration of administrative expenses paid in the prior year, rounded to the nearest \$100,000.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees, since the plan has been closed to new hires.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjust backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Disability rates

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

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

- Former Sky Brothers N/A
- Former Legacy
Former Allen, PYA Monarch, plan participants: 1985 Disability Table Class 2 for males and females multiplied by .82 (see representative rates above)

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Termination (not due to disability or retirement) rates

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

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

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

US Foods Consolidated Defined Benefit Retirement Plan
36-3642294/012
US Foods
January 1, 2019

SCHEDULE SB ATTACHMENTS

Retirement rates

- Former US Foods, Alliant, and Legacy

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

- Former Sky Brothers

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

Benefit commencement dates

- Early retirement eligible at termination

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

- Not early retirement eligible at termination

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
 EIN / PN: 36-3642294/012
 Plan Sponsor: US Foods
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

- Retirement benefit Upon termination of employment
- Disability benefit Former Legacy and former US Foods: Upon disablement
- Preretirement death benefit Former US Foods and former Sky Brothers:
The later of the death of the active participant or the date the participant would have attained age 55.

Former Alliant:
DLS

Frozen actives: Immediate.

Accruing actives: 100% at age 65.

KGF

Death before age 55: 100% at age 55.

Death after age 55: Immediate.

Form of payment

- Former US Foods

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

- Former Sky Brothers

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

■ Former Legacy

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

Former John Sexton plan participants:

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

All other participants:

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

■ Former Alliant

Form of Payment	Lump Sum	Single Life	50% J&S	100% J&S
Active Retirements				
• DLS	85%	0%	0%	15%
• KGF	0%	85%	0%	15%
Deferred vested (current & future)				
• DLS	100%	0%	0%	0%
• KGF	0%	100%	0%	0%
Future Deaths (survivor portion)	0%	0%	100%	0%
Future Active Death				
• DLS	100%	0%	0%	0%
• KGF: 55 & 10 years at death	0%	0%	0%	100%
• KGF: All others	0%	0%	100%	0%

Percent married

80% of males; 65% of females.

Spouse age

Wife three years younger than husband.

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

US Foods Consolidated Defined Benefit Retirement Plan
36-3642294/012
US Foods
January 1, 2019

SCHEDULE SB ATTACHMENTS

Covered pay Assumed plan compensation for the year beginning on the valuation date was determined as earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets Average of the fair market value of assets over the last two years preceding the valuation date with semi-annual determination points, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including contributions receivable.

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued The plan allows for lump sum payments at commencement for present values up to \$15,000. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third-party administrator, furnished participant data as of 1/1/2019. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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Rates of increase in:

- | | |
|--------------------------------------|--|
| ■ Compensation | This assumption was based on an experience analysis completed in 2012 by the prior actuary. |
| ■ Assumed return for asset smoothing | The assumed return used for asset smoothing is the expected return on assets assumption chosen by the plan sponsor for accounting under U.S. GAAP. |

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Termination	This assumption was based on an experience analysis completed in 2016 by Willis Towers Watson.
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Disability	This assumption was based on an experience analysis completed in 2012 by the prior actuary.
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Retirement	This assumption was based on an experience analysis completed in 2016 by Willis Towers Watson.
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Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits This assumption was based on an experience analysis completed in 2016 by Willis Towers Watson.

Form of payment This assumption was based on an experience analysis completed in 2012 by the prior actuary.

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

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

Source of Prescribed Methods

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
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SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2018 in regulation §1.430(h)(3)-1.

The assumed plan-related expenses to add to the target normal cost were changed from \$4,000,000 for 2018 to \$6,900,000 for 2019 to reflect the updated expectations of 2019 expenses and 2019 PBGC premiums.

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2019**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

A Name of plan US FOODS CONSOLIDATED DEFINED BENEFIT RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 012
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF US FOODS, INC.	D Employer Identification Number (EIN) 36-3642294
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019			
2 Assets:			
a Market value.....	2a	836,461,934	
b Actuarial value.....	2b	875,836,999	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	6,159	239,302,399	239,302,399
b For terminated vested participants.....	5,325	131,848,124	131,848,124
c For active participants.....	12,996	346,847,215	349,944,973
d Total.....	24,480	717,997,738	721,095,496
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.68%	
6 Target normal cost.....	6	8,473,076	

Statement by Enrolled Actuary

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

SIGN HERE	MICHAEL KRAVITZ <i>mk</i>	9/29/2020
Signature of actuary		Date
MICHAEL KRAVITZ		2006149
Type or print name of actuary		Most recent enrollment number
WILLIS TOWERS WATSON US LLC		312-288-7700
Firm name		Telephone number (including area code)
233 SOUTH WACKER DRIVE SUITE 1800 Chicago IL 60606		
Address of the firm		

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

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

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	68,676,676
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	68,676,676
10 Interest on line 9 using prior year's actual return of <u>-3.85%</u>	0	-2,644,052
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.87%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	66,032,624

Part III Funding Percentages

14	Funding target attainment percentage	14	112.30%
15	Adjusted funding target attainment percentage	15	121.45%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.03%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/25/2019	172,607	0			

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	171,972
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	8,473,076	
b Excess assets, if applicable, but not greater than line 31a	31b	8,473,076	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	US Foods
EIN/PN	36-3642294/012
Plan Name	US Foods Consolidated Defined Benefit Retirement Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Michael Kravitz
Enrollment Number	20-06149

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2019

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

Former US Foods, Alliant and Legacy

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
 EIN / PN: 36-3642294/012
 Plan Sponsor: US Foods
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Former Sky Brothers

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

Former Subplans	Total Active Records	Weighted Retirement Age
Former US Foods, Alliant and Legacy	12,926	62.89
Former Sky Brothers	70	61.35
Total	12,996	62.88

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
 EIN / PN: 36-3642294/012
 Plan Sponsor: US Foods
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions US Foods, Inc. Defined Benefit Plan (US Foods DB)

Plan Provisions

Original Plan: January 1, 2003

Restated Plan: January 1, 2017

Plan Year: January 1 through December 31

The most recent amendment reflected in the following plan provisions was effective December 31, 2018.

Covered employees

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

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

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

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

*Eligibility to participate depends on hire date

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Participation date

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

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

Participation date for eligible participants is either of the following:

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

Definitions

Vesting service

Based on whole years of service from date of hire, including periods credited before January 1, 2003.

Pension service

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

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Pensionable pay

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

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

Does not include compensation paid to the participant more than 90 days (or the subsequent calendar year) after the participant's severance from service. Also does not include:

- Wages, salaries, and other amounts for services performed while the employee is not eligible
- Reimbursements for expenses, including relocation, moving and automobile allowances
- Fringe benefits, deferred compensation, welfare benefits
- Employer contributions to a deferred compensation plan not included in the participant's taxable gross income
- Distributions from a deferred compensation plan Amounts realized from exercise of non-qualified stock options
- Amounts realized from disposition of stock acquired under qualified stock option
- Other amounts which receive special tax benefits.

Compensation is limited to the 401(a)(17) compensation limit in effect for the valuation year. The limit is adjusted for cost-of- living increases in accordance with Code Section 401(a)(17)(B).

Average earnings

1/5 of the aggregate of the five highest consecutive calendar years of compensation in the last 10, not including the following:

- Periods before January 1, 2003
- Years in which the participant worked fewer than 9 months (unless it produces a higher average).

For a participant with fewer than five consecutive calendar years of compensation, this is the aggregate compensation on or after January 1, 2003 divided by years of benefit service during which the compensation was received.

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	Later of age 65 and the earlier of 5 years of vesting service or the 5 th anniversary after the commencement of participation.
-------------------------------------	---

Monthly pension benefit	1/12 of 1% of final average earnings, multiplied by benefit service.
--------------------------------	--

Eligibility for Benefits

Normal retirement	Retirement on NRD.
--------------------------	--------------------

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

Postponed retirement	Retirement after NRD.
-----------------------------	-----------------------

Deferred vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service.
------------------------------------	--

Disability	Total and permanent disablement prior to eligibility for early retirement after having completed 5 years of vesting service.
-------------------	--

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
--------------------------	---

Early retirement	Normal retirement benefit, reduced by 5/12% for each month the participant's benefit commences before normal retirement date.
-------------------------	---

Postponed retirement	<p>Normal retirement benefit deferred until actual termination of employment with benefits based on the greater of:</p> <ul style="list-style-type: none">■ Normal retirement benefit calculated using additional years of credited service and benefit level in effect at actual retirement; or■ Normal retirement benefit actuarially adjusted for late payment.
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Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Deferred vested termination The deferred vested benefit is the amount determined according to the normal retirement formula, based on benefit service and final average earnings at termination date. A participant with ten years of service may elect to have his or her benefit commence on the first day of any month coinciding with or following his or her 55th birthday. The amount of the monthly Deferred Vested Benefit payable at such earlier commencement date shall be equal to the Actuarial Equivalent of the Participant's Accrued Benefit.

If the Actuarial Equivalent present value of the vested benefit does not exceed \$15,000 across all plans, then a participant may elect to commence at any time after termination of employment.

Disability Same as early retirement benefit, commencing at the later of age 55 or date of disability.

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

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

If a Participant dies before his Annuity Starting Date and the Actuarial Equivalent lump sum present value of the total death benefits payable to the Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan does not exceed \$50,000, then each of such Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan may elect, at any time following the Participant's death but prior to such surviving Spouse or other Beneficiary commencing receipt of such benefits, to receive such benefits in the form of a lump sum payment.

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

- Normal form for unmarried participants Life annuity.
- Normal form for married participants Actuarially reduced Joint and 100% Survivor Annuity.
- Optional forms
 - Life annuity
 - Joint and 50%, 75% or 100% Survivor Annuity
 - 10-Year Certain and Continuous Annuity
 - Lump Sum (only if present value of vested benefit is \$15,000 or less across all plans)

Plan participants' contributions

None.

Maximum limits on benefits and pay

Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

Actuarial Equivalence Basis

Conversion factors to convert to annuity alternate forms:

Interest Rate: 7.5%

Mortality Table: 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62

Lump Sum Conversion Basis

The conversion factor to convert the single life annuity to a lump sum (for under \$15,000 cash outs):

Interest Rate: PPA Segment Rates for November of the calendar year prior to commencement

Mortality Table: PPA Mortality Tables applicable for the commencement year

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Alliant Foodservice, Inc. Pension Plan (Alliant)

Plan Provisions

Original Plan: April 17, 1995

Restated Plan: January 1, 2017

Plan Year: January 1 through December 31

The most recent amendment reflected in the following plan provisions was effective December 31, 2018.

Covered employees

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

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

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

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

Participation date

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service

Full-time employees: Based on elapsed time from date of hire, ending on the first day of a one-year break in service.

Part-time/seasonal/temporary employees: One year of service is credited to each computation period with more than 1,000 hours.

Former Kraft employees: Vesting service earned under the KGF plan before February 13, 1995 counts as vesting service under this plan.

Pension service

Full-time employees: Based on elapsed time from date of hire. Fractional years are counted in benefit service.

Part-time/seasonal/temporary employees: One year of benefit service is credited if an employee works 1,800 hours or more. Partial benefit service is granted if an employee works less than 1,800 hours.

Pensionable pay

Base pay, vacation pay, holiday and personal pay, sick pay, commissions, guarantee pay, overtime and other double time and premium pay, delivery shuttle pay, retroactive pay, short-term disability paid by an employer, mileage pay for drivers, shift differential, cash bonuses under a program of general application, and back pay (but only to the extent such pay is intended to reimburse the Participant for compensation otherwise includable under the Plan), actually paid to a Participant by an Employer or paid on his behalf as a pre-tax contribution to a plan maintained by an Employer pursuant to Section 401(k) or 125 of the Code. For Plan Years beginning on or after January 1, 2001, Compensation shall also include any compensation actually paid to a Participant by an Employer or paid on his behalf as a pre-tax contribution to a plan maintained by an Employer pursuant to Section 132(f)(4) of the Code.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Pensionable pay (continued) Does not include non-cash compensation; dividends on stock granted under any stock-based incentive plan; cash payments made under any restricted stock, phantom stock or stock appreciation rights plan; amounts received from the exercise of a stock option or sale of stock acquired under a qualified stock option or amounts received because restricted stock is no longer subject to a substantial risk of forfeiture; lump sum severance pay; pay under the Alliant Foodservice, Inc. Severance Pay Plan or the US Foods, Inc. Severance Pay Plan; tuition refunds, car allowances, reimbursable moving expenses paid at any time, or any other allowance or expense reimbursement of any kind; special bonuses or awards of any kind; amounts paid subsequent to termination or retirement; deferrals or payouts under a nonqualified deferred compensation program; any type of compensation not expressly included the preceding paragraph; or Compensation paid before the Participant's first Year of Eligibility Service under the Alliant Plan or during any other period in which the Employee is not a member of a Participating Group.

Compensation is limited to the 401(a)(17) compensation limit in effect for the valuation year. The limit is adjusted for cost-of- living increases in accordance with Code Section 401(a)(17)(B).

Final Average Pay The average of a participant's compensation for the highest 36 consecutive months during the last 120 months. Compensation for any 12-month period cannot exceed the Section 401(a)(17) compensation limit as in effect at the beginning of the 12-month period

Normal retirement date (NRD) Later of age 65 and the earlier of 5 years of vesting service or the 5th anniversary after the commencement of participation.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Pension Benefit

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

- (A) The DLS basic benefit shall equal the sum of (i) through (iv), as defined below:
- (i) The Final Average Pay component shall equal the product of the participant's Final Average Pay times their Accumulated Pension Credits. The participant's Accumulated Pension Credits shall equal the sum of (a) and (b), as defined below:
- (a) One twelfth of the Participant's Annual Pension Credits as specified below for each completed month of Contributory Benefit Service based on the participant's highest age in each month:

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

- (b) In the case of an active participant who had completed at least 19 years of Vesting Service or was at least age 54 and 9 years of vesting service as of January 1 on or immediately preceding the participant's DLS Effective Date, additional credits equal:

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Pension Benefit (continued)

- (ii) The excess component shall equal the product of the participant's Accumulated Pension Credits, as defined above, divided by three times their Final Average Pay in excess of two-thirds of the Social Security Wage Base as of the first day of the year at the Freeze Date, or Termination Date for actives that are accruing benefits.
 - (iii) The non-contributory service component shall equal the product of non-contributory service times \$300.
 - (iv) The actuarial equivalent of any additions or offsets to the Participant's Accrued Benefit, as pursuant to applicable Plan provisions.
- (B) The DLS transition benefit shall equal the sum of (i) through (iii), as defined below:
- (i) The actuarial equivalent of the "Prior Plan" Accrued Benefit as of February 12, 1997, or the DLS effective date, shall equal the maximum of (a) and (b), as described below. Participants are only eligible for (a) if:
 - a. Age 55 at the benefit freeze date and 10 or more years of vesting service at termination
 - b. 20 or more years of vesting service at termination
 - (a) The Accrued Benefit as of February 12, 1997 times a deferred lump sum factor to commencement from the age at benefit freeze times the Prior Early Retirement Factor (ERF) as described below:

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Pension Benefit (continued)

- (b) The Accrued Benefit as of February 12, 1997 times a deferred to 65 lump sum factor from the age at benefit freeze.
 - (ii) Final Average pay times the accumulated credits post February 12, 1997, as described below as the lesser of (a) and (b):
 - (a) Accumulated Pension Credits from (A), (i), (a)
 - (b) Benefit service earned after the DLS effective date times 3%
 - (iii) The actuarial equivalent of any additions or offsets to the Participant's Accrued Benefit, as pursuant to applicable Plan provisions.
- (C) A participant's actuarial equivalent Accrued Benefit at commencement shall not be less than the benefit under the plan as defined in (B) (i) (a) defined above, for those that are eligible

Eligibility for Benefits

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

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The Monthly Pension Benefit determined as of NRD.

Early retirement

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

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

Postponed retirement

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

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

Deferred vested termination

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

If the Actuarial Equivalent present value of the vested benefit does not exceed \$15,000 across all plans, then a participant may elect to commence at any time after termination of employment.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Disability

N/A

Pre-retirement death

If a participant dies while actively employed, a beneficiary is entitled to 55% of the single life annuity payable at normal retirement date. This benefit is also payable as a lump sum, converted using deferred lump sum factors based on the beneficiary's age. The lump sum must be elected during the election period (ninety days), or after the date the participant would have attained age 55 but before the date that would be the participants normal retirement date.

For participants who die while not actively employed, the surviving spouse receives the actuarial equivalent of a 50% joint and survivor annuity. This benefit is also payable as a lump sum, converted using deferred lump sum factors based on the beneficiary's age. The lump sum must be elected after the date the participant would have attained age 55 but before the date that would be the participant's normal retirement date.

If a Participant dies before age 55, the lump sum option is not elected during the election period (ninety days) and the Actuarial Equivalent lump sum present value of the total death benefits payable to the Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan does not exceed \$50,000, then each of such Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan may elect, at any time following the Participant's death but prior to such surviving Spouse or other Beneficiary commencing receipt of such benefits, to receive such benefits in the form of a lump sum payment.

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

For the DLS benefit, the normal form of payment for single participants is a lump sum. The normal form for married participants is a 100% joint and survivor annuity.

Upon termination, a participant who has not yet attained age 55 or completed 20 years of vesting service may elect to receive payment of his vested accrued benefit in the form of a lump sum (if elected within 90 days of termination), an equivalent single life annuity or, if the participant is married, an equivalent 100% joint and survivor annuity. On or after attaining age 55, in addition to the options just described (including lump sum), a participant may also elect an equivalent 50% joint and survivor annuity.

Lump Sum option is available to all participants in this plan only if present value of vested benefit is \$15,000 or less across all plans, unless elected within 90 days of termination.

Other options are available to employees who were participants in the plan on February 12, 1997.

Plan participants' contributions

Kraft General Foods frozen employees are no longer eligible to contribute to the plan. The crediting rate on employee contributions is 120% of the Federal mid-term rate in effect on January 1 of the plan year for years on or after January 1, 1988.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Conversion Bases

Optional Form Conversion Basis

Plan based factors to convert to optional annuity forms are defined in the plan document.

Lump Sum Conversion Basis

The conversion factor to convert the single life annuity to a lump sum:

Interest Rate: PPA Segment Rates for November of the calendar year prior to commencement

Mortality Table: PPA Mortality Tables applicable for the commencement year

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

“Prior Plan” Conversion Basis

The conversion factor used to convert the “Prior Plan” and frozen 2/12/1997, or DLS effective date, accrued benefit to a lump sum:

Interest Rate: 30 Year Treasury Rate as of November preceding the Freeze Date

Mortality Table: 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62

Actuarial Equivalence Basis

For benefits with freeze dates on or after December 1, 2017, actuarial equivalence is based on the following:

Interest Rate: PPA Segment Rates for November of the calendar year prior to commencement

Mortality Table: PPA Mortality Tables applicable for the commencement year

For benefits with freeze dates before December 1, 2017, refer to Appendix B of the plan document for more information.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

Union	Freeze Date
145	December 31, 2018

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

US Foods Consolidated Defined Benefit Retirement Plan (Legacy)

The most recent amendment reflected in the following plan provisions was effective December 31, 2018.

Former Allen Foods, Inc.

Plan Provisions

Original plan: May 31, 1971

Restated plan: January 1, 2017

Plan year: January 1 through December 31

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

Vesting service	One year for each 1,000-hour calendar year of employment.
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Benefit service	No service may be earned after December 31, 2002.
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Pensionable pay	Earnings after December 31, 2002 are not taken into account.
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Average earnings	The average of earnings received during the highest consecutive five of the ten calendar years prior to December 31, 2002 or, if earlier, on the date the participant separated from service.
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Normal retirement date (NRD)	First of month coinciding with or next following the later of attainment of age 65 or the fifth anniversary of participation in the plan.
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Monthly pension benefit	35% of the participant's average monthly compensation reduced for service less than 25 years.
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Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The normal pension benefit reduced .6667% for each of the first 60 months by which the payment date precedes age 65, plus .3333% for each additional month prior to age 60.
Postponed retirement	Pension benefit actuarially adjusted for late payment.
Deferred vested termination	<p>In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest at his early retirement date or on the first day of any month thereafter prior to his Normal Retirement Date. Such benefit will be reduced as described under Early Retirement Benefit.</p> <p>If the Actuarial Equivalent present value of the vested benefit does not exceed \$15,000 across all plans, then a participant may elect to commence at any time after termination of employment.</p>

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Disability

The monthly pension benefit determined as of the date of the disablement, payable immediately with reduction for early commencement.

Pre-retirement death

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

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

If a Participant dies before his Annuity Starting Date and the Actuarial Equivalent lump sum present value of the total death benefits payable to the Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan does not exceed \$50,000, then each of such Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan may elect, at any time following the Participant's death but prior to such surviving Spouse or other Beneficiary commencing receipt of such benefits, to receive such benefits in the form of a lump sum payment.

Other Plan Provisions

Forms of payment

- Normal form for unmarried participants Life annuity with 5 years certain.
- Normal form for married participants Qualified Joint and 100% Survivor annuity.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

■ Optional forms	Life annuity
	Joint and 100%, 75% or 50% Survivor annuity (married participants only)
	Years Certain and Continuous annuity (up to 240 months)
	Lump Sum (only if present value of vested benefit is \$15,000 or less across all plans)
Plan participants' contributions	None.
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Conversion Bases

Actuarial Equivalence Basis	Conversion factors to convert to annuity alternate forms: <i>Interest Rate:</i> 7.5% <i>Mortality Table:</i> 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62
Lump Sum Conversion Basis	The conversion factor to convert the single life annuity to a lump sum (for under \$15,000 cash outs): <i>Interest Rate:</i> PPA Segment Rates for November of the calendar year prior to commencement <i>Mortality Table:</i> PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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

Plan Provisions

Original plan: January 1, 1990

Restated plan: January 1, 2017

Plan year: January 1 through December 31

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

Participation date Plan participation was frozen as of December 31, 2002.

Definitions

Vesting service One year for each 1000-hour calendar year of employment.

Benefit service N/A

Pensionable pay N/A

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit Monthly pension benefit, payable in equal monthly installments commencing at Normal Retirement Date in the Normal Form earned as of any date of reference, in accordance with the individual schedule in the plan document.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.

Postponed retirement Retirement after NRD.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Deferred vested termination	Termination for reasons other than death or retirement.
Disability	Being deemed disabled by the Social Security Administration; only for participants specified in the plan document.
Pre-retirement death benefit	Death with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Fixed amount specified in the plan document.
Early retirement	Pension benefit reduced by 6% per year for each year early retirement age precedes normal retirement age. The supplemental early retirement benefit, specified in the plan for certain eligible employees, payable until normal retirement age.
Postponed retirement	Pension benefit actuarially adjusted for late payment.
Deferred vested termination	<p>Same as pension benefit reduced for early commencement with the same reduction as early retirement, if applicable.</p> <p>If the Actuarial Equivalent present value of the vested benefit does not exceed \$15,000 across all plans, then a participant may elect to commence at any time after termination of employment.</p>
Disability	Fixed amount specified in the plan document.

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Pre-retirement death

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

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

If a Participant dies before his Annuity Starting Date and the Actuarial Equivalent lump sum present value of the total death benefits payable to the Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan does not exceed \$50,000, then each of such Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan may elect, at any time following the Participant's death but prior to such surviving Spouse or other Beneficiary commencing receipt of such benefits, to receive such benefits in the form of a lump sum payment.

Other Plan Provisions

Forms of payment

- Normal form for unmarried participants Life annuity with 7 years certain.
- Normal form for married participants Qualified Joint and 100% Survivor annuity.
- Optional forms
 - Life annuity
 - Joint and Survivor annuity (the percent paid to the survivor may be any whole percentage from 1% to 100%, as elected by the participant)
 - 10- or 15-year Certain and Continuous annuity
 - Lump sum (only if present value of vested benefit is \$15,000 or less across all plans)

Plan participants' contributions

None

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Maximum limits on benefits and pay

Annual benefits may not exceed the limits in IRC Section 415.
This limit is indexed annually.

Conversion Bases

Actuarial Equivalence Basis

Conversion factors to convert to annuity alternate forms:

Applicable rates will be determined using the rates of interest and mortality (male table) used (as of the Annuity Starting Date) by the Pension Benefit Guaranty Corporation for a trusted single-employer plan to value a benefit upon termination of an insufficient trusted single-employer plan

Lump Sum Conversion Basis

The conversion factor to convert the single life annuity to a lump sum (for under \$15,000 cash outs):

Interest Rate: PPA Segment Rates for the November of the calendar year prior to commencement

Mortality Table: PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Former Des Moines, Iowa Warehouse & Transportation Employees

Plan Provisions

Original plan: July 1, 1979

Restated plan: July 1, 2017

Plan year: January 1 through December 31

Covered employees Each individual who was a participant in the JP Foodservice Distributors, Inc. – Des Moines, Iowa Warehouse and Transportation Employees Pension Plan on June 30, 2012.

Participation date Plan participation was frozen as of April 24, 1998.

Definitions

Vesting service One year for each 1000-hour calendar year of employment.

Benefit service No service may be earned after April 24, 1998.

Pensionable pay N/A

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit For retirements on or after July 1, 1999, \$39.00 multiplied by years of benefit service as of April 24, 1998.

Eligibility for Benefits

Normal retirement Retirement at NRD.

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

Postponed retirement Retirement after NRD.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Deferred vested termination	Termination for reasons other than death, disability or retirement. All participants currently in this plan are fully vested.
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Disability	Termination due to disability.
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Pre-retirement death benefit	Death with a surviving spouse.
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Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
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Early retirement	The normal pension benefit reduced by 1/6% for each month the early retirement age precedes normal retirement age.
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Postponed retirement	Normal pension benefit payable actuarially adjusted for late payment.
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Deferred vested termination	Same as normal retirement benefit, reduced for early commencement with the same reduction as early retirement, if applicable.
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If the Actuarial Equivalent present value of the vested benefit does not exceed \$15,000 across all plans, then a participant may elect to commence at any time after termination of employment.

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

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

If a Participant dies before his Annuity Starting Date and the Actuarial Equivalent lump sum present value of the total death benefits payable to the Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan does not exceed \$50,000, then each of such Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan may elect, at any time following the Participant's death but prior to such surviving Spouse or other Beneficiary commencing receipt of such benefits, to receive such benefits in the form of a lump sum payment.

Other Plan Provisions

Forms of payment

- Normal form for unmarried participants Life annuity.
- Normal form for married participants Qualified Joint and 100% Survivor annuity.
- Optional forms Joint and 100%, 66 2/3%, or 50% Survivor annuity
5-, 10-, or 15-year Certain and Continuous annuity
Lump sum (only if present value of vested benefit is \$15,000 or less across all plans)

Plan participants' contributions None

Maximum limits on benefits and pay Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Lump Sum Conversion Basis

The conversion factor to convert the single life annuity to a lump sum (for under \$15,000 cash outs):

Interest Rate: PPA Segment Rates for the November of the calendar year prior to commencement

Mortality Table: PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Former Fort Wayne, Indiana Warehouse and Transportation Employees

Plan Provisions

Original plan: July 1, 1979

Restated plan: January 1, 2017

Plan year: January 1 through December 31

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

Participation date Plan participation was frozen as of June 24, 2002.

Definitions

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

Benefit service No service may be earned after June 24, 2002.

Pensionable pay N/A

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit The monthly benefit was determined by multiplying years of pension service at termination of employment by the benefit level in effect at date of retirement.

Eligibility for Benefits

Normal retirement Retirement on NRD.

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

Postponed retirement Retirement after NRD.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Deferred vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service.
Disability	Termination due to disability after completing ten years of vesting service.
Pre-retirement death benefit	Death after completion of five years of vesting service, provided that the participant and their spouse were married for at least one year prior to the date of death.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Normal pension benefit reduced by 1/6% per month for each month early retirement age precedes age 60.
Postponed retirement	Normal retirement benefit actuarially adjusted for late payment.
Deferred vested termination	<p>Same as normal retirement benefit, reduced for early commencement with the same reduction as early retirement, if applicable.</p> <p>If the Actuarial Equivalent present value of the vested benefit does not exceed \$15,000 across all plans, then a participant may elect to commence at any time after termination of employment.</p>
Disability	Full benefit, unreduced for early payment.
Pre-retirement death	<p>If eligible for retirement but not receiving benefits, the amount paid to the participant's spouse is equal to the amount that the spouse would have received as though the participant had retired on the date of death, elected a joint and 100% survivor annuity, and died the next day.</p> <p>If vested but not yet eligible for retirement, the amount paid to the participant's spouse is equal to the amount the spouse would have received using the participant's vested accrued benefit as of the date of death, as though the participant had retired at the first date eligible, elected a joint and 100% survivor annuity, and died the next day.</p>

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

- Normal form for unmarried participants Life annuity.
- Normal form for married participants Qualified Joint and 100% Survivor annuity.
- Optional forms
 - 5-, 10-, or 15-year Certain and Continuous annuity
 - Joint and 50%, 66 2/3% or 100% Survivor annuity
 - Lump sum (only if present value of vested benefit is \$15,000 or less across all plans)

Plan participants' contributions None.

Maximum limits on benefits and pay Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Conversion Bases

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

Lump Sum Conversion Basis The conversion factor to convert the single life annuity to a lump sum (for under \$15,000 cash outs):
Interest Rate: PPA Segment Rates for the November of the calendar year prior to commencement
Mortality Table: PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Former J. H. HAAR & Sons, Inc.

Plan Provisions

Original plan: June 30, 1970

Restated plan: January 1, 2017

Plan year: January 1 through December 31

Covered employees Each individual who was a participant in the J.H. Haar & Sons, Inc. Pension Plan on June 30, 2012.

Participation date Plan participation was frozen as of December 31, 2006.

Definitions

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

Benefit service No service may be earned after December 31, 2006.

Pensionable pay Earnings after December 31, 2006 are not taken into account.

Normal retirement date (NRD) First of month coinciding with or next following the later of the attainment of age 65 or the 5th anniversary of participation in the plan.

Monthly pension benefit The Accrued Benefit was calculated by the summation of:

(a) Frozen Accrued Benefit. The Participant's Frozen Accrued Benefit shall be the Actuarial Equivalent of the Participant's annual Accrued Benefit as determined under the Haar Plan on June 30, 1996.

(b) Benefit Formula. 0.77% of the Participant's Compensation (as defined in Section 3.01(c) below) multiplied by his Years of Benefit Service as a Participant since June 30, 1996 at Normal Retirement Date or earlier separation from service. For purposes of this formula, Total Years of Benefit Service as a participant is limited to a maximum of 26 years.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and after both attaining age 60 and completing 11 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death, disability or retirement, with a vested benefit. Graded vesting beginning at year 3 (20%) and 100% after year 7.
Disability	Termination due to disability.
Pre-retirement death benefit	Death with a surviving spouse/beneficiary.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	The actuarial equivalent of the pension benefit.
Postponed retirement	Pension benefit actuarially adjusted for late payment.
Deferred vested termination	Same as normal retirement benefit, reduced by actuarial equivalence for early commencement if early retirement eligible.
Disability	Vested interest in the pension benefit, reduced to reflect early commencement using same factors as early retirement.

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Pre-retirement death

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

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

If a Participant dies before his Annuity Starting Date and the Actuarial Equivalent lump sum present value of the total death benefits payable to the Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan does not exceed \$50,000, then each of such Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan may elect, at any time following the Participant's death but prior to such surviving Spouse or other Beneficiary commencing receipt of such benefits, to receive such benefits in the form of a lump sum payment.

Other Plan Provisions

Forms of payment

- Normal form for unmarried participants Life annuity with 10 year certain.
- Normal form for married participants Qualified Joint and 100% Survivor annuity.
- Optional forms
 - Life annuity
 - Joint and 50% or 100% Survivor annuity
 - Lump sum (only if present value of vested benefit is \$15,000 or less across all plans)

Plan participants' contributions

None.

Maximum limits on benefits and pay

Annual benefits may not exceed the limits in IRC Section 415.
This limit is indexed annually.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Conversion Bases

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

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

PYA Monarch, Inc. Hourly Operations Employees

Plan Provisions

Original plan: January 1, 1975

Restated plan: January 1, 2017

Plan year: January 1 through December 31

Covered employees Each individual who was a participant in the PYA/Monarch Inc. hourly Operations Employees' Pension Plan on June 30, 2012.

Participation date Plan participation was frozen as of December 31, 2001.

Definitions

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

Pension service No service may be earned after December 31, 2001.

Pensionable pay Earnings after December 31, 2001 are not taken into account.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit The benefit formula was based on a final average pay formula with a minimum benefit providing a monthly flat retirement benefit based on salary level.

Eligibility for Benefits

Normal retirement Retirement on NRD.

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

Postponed retirement Retirement after NRD.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Deferred vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service. No vesting service requirement if an active participant on December 31, 2001.
Disability	Termination due to total and permanent disability after 10 years of vesting service.
Pre-retirement death benefit	Death after completion of five years of vesting service, provided that the participant and their spouse were married for at least one year prior to the date of death.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	Pension benefit multiplied by the early retirement factors defined below:

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

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Postponed retirement

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

Pension benefit multiplied by the late retirement factors defined below:

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

Deferred vested termination

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

If the Actuarial Equivalent present value of the vested benefit does not exceed \$15,000 across all plans, then a participant may elect to commence at any time after termination of employment.

Disability

Full benefit, unreduced for early commencement.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Pre-retirement death

If a participant dies while actively employed, a beneficiary is entitled to the survivor annuity portion of the Qualified Joint and Survivor Annuity to which the participant would have been entitled, payable at normal retirement date.

For participants who die while not actively employed and after completing 10 or more years of vesting service, the surviving spouse is entitled to receive the survivor annuity portion of the Qualified Joint and Survivor Annuity to which the participant would have been entitled upon his Early Retirement Date, or, if later, his death date.

For participants who die while not actively employed and prior to completing 10 or more years of vesting service, the surviving spouse is entitled to receive the survivor annuity portion of the Qualified Joint and Survivor Annuity to which the participant would have received if they had terminated employment at death.

If a Participant dies before his Annuity Starting Date and the Actuarial Equivalent lump sum present value of the total death benefits payable to the Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan does not exceed \$50,000, then each of such Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan may elect, at any time following the Participant's death but prior to such surviving Spouse or other Beneficiary commencing receipt of such benefits, to receive such benefits in the form of a lump sum payment.

Other Plan Provisions

Forms of payment

- | | |
|--|--|
| ■ Normal form for unmarried participants | Life annuity. |
| ■ Normal form for married participants | Qualified Joint and 100% Survivor annuity |
| ■ Optional forms | Joint and 50% or 66 2/3% Survivor annuity
5-, 10-, or 15-year Certain and Continuous annuity
Lump sum (only if present value of vested benefit is \$15,000 or less across all plans) |

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Plan participants' contributions None.

Maximum limits on benefits and pay Annual benefits may not exceed the limits in IRC Section 415.
This limit is indexed annually.

Conversion Bases

Actuarial Equivalence Basis Conversion factors to convert to annuity alternate forms, the greater of:

Interest Rate: 7.5%

Mortality Table: 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62

or

Factors defined in the plan document

Lump Sum Conversion Basis The conversion factor to convert the single life annuity to a lump sum (for under \$15,000 cash outs):

Interest Rate: PPA Segment Rates for the November of the calendar year prior to commencement

Mortality Table: PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Rykoff-Sexton, Inc.

Plan Provisions

Original plan: July 1, 1979

Restated plan: January 1, 2017

Plan year: January 1 through December 31

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

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

Normal retirement	Retirement on NRD.
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Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.
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Postponed retirement	Retirement after NRD.
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Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	N/A
Pre-retirement death benefit	Death after completion of 10 years of vesting service, provided that the participant and their spouse were married for at least one year prior to the date of death.

Benefits Paid Upon the Following Events

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

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

Postponed retirement	Normal retirement benefit actuarially adjusted for late payment.
Deferred vested termination	<p>The deferred vested benefit is the amount determined according to normal retirement formula, based on years of participation and average compensation at termination date.</p> <p>Benefit commencement may occur as early as age 55. If the participant had less than 10 years of vesting service and elected to begin payment prior to NRD, the accrued benefit is reduced in accordance with actuarial equivalence. If the participant had at least 10 years of vesting service and elected to begin payment prior to NRD, the accrued benefit is reduced with the early retirement factors above.</p>

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

If the Actuarial Equivalent present value of the vested benefit does not exceed \$15,000 across all plans, then a participant may elect to commence at any time after termination of employment.

Disability N/A

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

If a Participant dies before his Annuity Starting Date and the Actuarial Equivalent lump sum present value of the total death benefits payable to the Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan does not exceed \$50,000, then each of such Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan may elect, at any time following the Participant's death but prior to such surviving Spouse or other Beneficiary commencing receipt of such benefits, to receive such benefits in the form of a lump sum payment.

Other Plan Provisions

Forms of payment

- Normal form for unmarried participants Life annuity.
- Normal form for married participants Qualified Joint and 100% Survivor annuity
- Optional forms Joint and 50%, 66 2/3%, or 100% survivor annuity
10- or 15-year Certain and Continuous annuity
Lump sum (only if present value of vested benefit is \$15,000 or less across all plans)

Plan participants' contributions None.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Maximum limits on benefits and pay

Annual benefits may not exceed the limits in IRC Section 415.
This limit is indexed annually.

Conversion Bases

Actuarial Equivalence Basis

Conversion factors to convert to annuity alternate forms:

Interest Rate: 7.5%

Mortality Table: 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62

Lump Sum Conversion Basis

The conversion factor to convert the single life annuity to a lump sum (for under \$15,000 cash outs):

Interest Rate: PPA Segment Rates for the November of the calendar year prior to commencement

Mortality Table: PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Former Pension White Swan Inc.

Plan Provisions

Original plan: October 18, 1989

Restated plan: January 1, 2017

Plan year: January 1 through December 31

Covered employees Each individual who was a participant in the Retirement Plan for White Swan, Inc. on June 30, 1998.

Participation date Plan participation was frozen as of June 30, 1998.

Definitions

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

Pension service No service may be earned after June 30, 1998.

Pensionable pay Earnings after June 30, 1998 are not taken into account.

Normal retirement date (NRD) The first day of the month coincident with or next following the attainment of the participant's Social Security retirement age.

Monthly pension benefit For former White Swan active participants, pension benefit is equal to (i) 1.667% of Average Compensation time years of benefit service up to 30 years, (ii) 1% of Average Compensation times years of benefit service in excess of 30 years, reduced by (iii) 1.667% of Primary Social Security Benefit times years of benefit service up to 30 years.

Monthly accrued benefits, for each participant, is specified in Schedule I of the Plan Document. The accrued benefit will never increase.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Early retirement	Retirement before NRD and after both attaining age 55 and completing 10 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service.
Disability	Being deemed disabled by the Social Security Administration; only for participants specified in the plan document.
Pre-retirement death benefit	Death after completion of five years of vesting service, provided that the participant and their spouse were married for at least one year prior to the date of death.

Benefits Paid Upon the Following Events

Normal retirement	Fixed amount specified in the plan document.
Early retirement	Reduced pension equal to the accrued benefit at reduced by 0.5% for each month, in excess of 36 months, that the early retirement date precedes the normal retirement date.
Postponed retirement	Normal retirement benefit actuarially adjusted for late payment.
Deferred vested termination	<p>The deferred vested benefit is the amount determined according to normal retirement formula, based on years of participation and average compensation at termination date.</p> <p>Benefit commencement may occur as early as age 55. If the participant had less than 10 years of vesting service and elected to begin payment prior to NRD, the accrued benefit is reduced in accordance with actuarial equivalence. If the participant had at least 10 years of vesting service and elected to begin payment prior to NRD, the accrued benefit is reduced with the early retirement factors above.</p> <p>If the Actuarial Equivalent present value of the vested benefit does not exceed \$15,000 across all plans, then a participant may elect to commence at any time after termination of employment.</p>

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Disability If eligible for the early retirement benefit when becoming disabled, the disability benefit is the early retirement benefit if the participant has attained age 55 and 10 years of service by the disability date. Otherwise the disability benefit is the deferred vested benefit.

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

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

If a Participant dies before his Annuity Starting Date and the Actuarial Equivalent lump sum present value of the total death benefits payable to the Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan does not exceed \$50,000, then each of such Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan may elect, at any time following the Participant's death but prior to such surviving Spouse or other Beneficiary commencing receipt of such benefits, to receive such benefits in the form of a lump sum payment.

Other Plan Provisions

Forms of payment

- Normal form for unmarried participants Life annuity.
- Normal form for married participants Qualified Joint and 100% Survivor annuity
- Optional forms
 - Joint and 50% or 100% Survivor annuity
 - 5-, 10-, or 15-year Certain and Continuous annuity
 - Lump sum (only if present value of vested benefit is \$15,000 or less across all plans)

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Plan participants' contributions None

Maximum limits on benefits and pay Annual benefits may not exceed the limits in IRC Section 415.
This limit is indexed annually.

Conversion Bases

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

Lump Sum Conversion Basis The conversion factor to convert the single life annuity to a lump sum:
Interest Rate: PPA Segment Rates for November of the calendar year prior to commencement
Mortality Table: PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining funding requirements

Changes in Benefits Valued Since Prior Year

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Former John Sexton & Co. Union Employees

Plan Provisions

Original plan: March 1, 1976

Restated plan: January 1, 2017

Plan year: January 1 through December 31

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

Participation date Plan participation was frozen as of December 31, 2013.

Definitions

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

Pension service No service may be earned after December 31, 2013.

Pensionable pay N/A

Normal retirement date (NRD) First of month coinciding with or next following the later of attainment of age 65 or the fifth anniversary of participation in the plan.

Monthly pension benefit The monthly benefit was determined by multiplying years of pension service (up to 40 years) at termination of employment by the benefit level in effect at date of termination.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service

Postponed retirement Retirement after NRD.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Becoming disabled and unable to work, after both attaining age 45 and completing 15 years of vesting service.
Pre-retirement death benefit	Death after completion of 10 years of vesting service, provided that the participant and their spouse were married for at least one year prior to the date of death.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Normal retirement benefit, reduced .5% per month if the participant elects to commence benefits prior to NRD.
Postponed retirement	Normal retirement benefit as of NRD, actuarially adjusted for late payment.
Deferred vested termination	<p>Same amount payable as of early retirement date.</p> <p>If the Actuarial Equivalent present value of the vested benefit does not exceed \$15,000 across all plans, then a participant may elect to commence at any time after termination of employment.</p>
Disability	<p>The greater of:</p> <ul style="list-style-type: none">■ Normal Retirement Benefit based on Credited Service at disability retirement date, unreduced for early payment■ \$50.00 per month

Plan Name:	US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN:	36-3642294/012
Plan Sponsor:	US Foods
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Pre-retirement death

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

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

If a Participant dies before his Annuity Starting Date and the Actuarial Equivalent lump sum present value of the total death benefits payable to the Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan does not exceed \$50,000, then each of such Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan may elect, at any time following the Participant's death but prior to such surviving Spouse or other Beneficiary commencing receipt of such benefits, to receive such benefits in the form of a lump sum payment.

Other Plan Provisions

Forms of payment

- Normal form for unmarried participants Life annuity.
- Normal form for married participants Qualified Joint and 100% Survivor annuity
- Optional forms
 - Life annuity
 - Joint and 50% or 66 2/3% Survivor annuity
 - 10-year Certain and Continuous annuity
 - Lump sum (only if present value of vested benefit is \$15,000 or less across all plans)

Plan participants' contributions

None

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Maximum limits on benefits and pay

Annual benefits may not exceed the limits in IRC Section 415.
This limit is indexed annually.

Conversion Bases

Actuarial Equivalence Basis

Conversion factors to convert to annuity alternate forms:

Interest Rate: 7.5%

Mortality Table: 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62

Lump Sum Conversion Basis

The conversion factor to convert the single life annuity to a lump sum (for under \$15,000 cash outs):

Interest Rate: PPA Segment Rates for November of the calendar year prior to commencement

Mortality Table: PPA Mortality Tables applicable for the commencement year

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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

Plan Provisions

Original Plan: January 1, 1982

Restated Plan: January 1, 2017

Plan Year: January 1 through December 31

The most recent amendment reflected in the following plan provisions was effective December 31, 2018.

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

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

Definitions

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

Credited service A Participant shall earn one year of credited service for each Plan year during which such Participant completes at least 1,000 hours of service. Service was frozen as of 8/31/2017.

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

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

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD) Age 60

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

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

Eligibility for Benefits

Normal retirement Retirement on NRD

Early retirement Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.

Plan Name: US Foods Consolidated Defined Benefit Retirement Plan
EIN / PN: 36-3642294/012
Plan Sponsor: US Foods
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Postponed retirement	Retirement after normal retirement date.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Pre-retirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

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

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Postponed retirement

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

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

Deferred vested termination

Same as normal retirement benefit reduced for early commencement with the same reduction as early retirement.

If the Actuarial Equivalent present value of the vested benefit does not exceed \$15,000 across all plans, then a participant may elect to commence at any time after termination of employment.

Pre-retirement death

If a vested participant dies prior to commencement of benefit payments, the surviving spouse, if any, shall receive a monthly benefit equal to the benefit payable to the spouse under the 100% Joint and Survivor option assuming the participant retired the day before his death. Benefit payments commence on the later of the day before his death or the first day the participant would have been eligible to retire.

If a Participant dies before his Annuity Starting Date and the Actuarial Equivalent lump sum present value of the total death benefits payable to the Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan does not exceed \$50,000, then each of such Participant's surviving Spouse and/or other Beneficiary or Beneficiaries under the Plan may elect, at any time following the Participant's death but prior to such surviving Spouse or other Beneficiary commencing receipt of such benefits, to receive such benefits in the form of a lump sum payment.

Other Plan Provisions

Forms of payment

- Normal form for unmarried participants Life annuity
- Normal form for married participants Actuarially reduced Joint and 100% Survivor Annuity

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■ Optional forms	Life annuity
	10-, 15-, or 20-year Certain and Continuous Annuity
	Joint and 50% or 66 2/3% Annuity
	Lump sum (only if present value of vested benefit is \$15,000 or less across all plans or deferred vested participants with greater than 15 years of vesting service)
Plan participants' contributions	None

Conversion Bases

Conversion to Lump Sum	Conversion factors for lump sums: <i>Interest Rate:</i> PPA Segment Rates for November of the calendar year prior to commencement <i>Mortality Table:</i> PPA Mortality Tables applicable for the commencement year
Actuarial Equivalence Basis	Conversion factors to convert to annuity alternate forms: <i>Interest Rate:</i> 7.5% <i>Mortality Table:</i> 1994 Group Annuity Reserving Table prescribed in Revenue Ruling 2001-62

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

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