Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT INCOME GUARANTEE PLAN OF XEROX CORPORATION AND THE XEROGRAPHIC DIVISION, ROCHESTER REGIONAL JOINT BOARD ON BEHALF OF ITSELF AND O

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 07/01/1977

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
XEROX CORPORATION

201 MERRITT 7
NORWALK, CT 06851

2b Employer Identification Number (EIN) 16-0468020

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

2d Business code (see instructions) 334110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/16/2021	CHRISTOPHER REIGLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

XEROX CORPORATION JOINT ADMINISTRATIVE BOARD

201 MERRITT 7
NORWALK, CT 06851

3b Administrator's EIN: 06-1212339

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	968
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	446
a(2) Total number of active participants at the end of the plan year	**6a(2)**	397
b Retired or separated participants receiving benefits	**6b**	106
c Other retired or separated participants entitled to future benefits	**6c**	370
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	873
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	31
f Total. Add lines **6d** and **6e**	**6f**	904
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1F 1I 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

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

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

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
16-0468020

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2019

2 Assets:

a Market value	**2a**	95644000
b Actuarial value	**2b**	87283563

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	109	20735311	20735311
b For terminated vested participants	421	20913905	20913905
c For active participants	446	55211499	58395058
d Total	976	96860715	100044274

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**	5.72 %
6 Target normal cost	**6**	1657750

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

	09/03/2021
Signature of actuary	Date
JEFF D. CLYMER	20-03971
Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.	781-891-8600
Firm name	Telephone number (including area code)
CITYPOINT - 230 THIRD AVENUE WALTHAM, MA 02451-7528	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	17615968
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7641586
9	Amount remaining (line 7 minus line 8)	0	9974382
10	Interest on line 9 using prior year's actual return of 28.47 %	0	2839707
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 5.85 %		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		
12	Other reductions in balances due to elections or deemed elections	0	5565946
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7248143

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	80.56 %
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
12/31/2020	10000000	0			
			Totals ► 18(b)	10000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9415920

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	**31a**		1657750
b Excess assets, if applicable, but not greater than line 31a	**31b**		
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		20008854	1849975
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**		3507725

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3507725	3507725

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**	9415920
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	9415920
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	3507725
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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
16-0468020

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

CONDUENT INCORPORATED

81-2983623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	162003	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 10 17 16	NONE	145501	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	46453	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	35900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

XEROX CORPORATION

16-0460820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	EMPLOYER	26672	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK AND TRUST COMPANY

04-6028663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25	TRUSTEE	25855	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ROCATON INVESTMENT ADVISORS, LLC

04-3638035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	12202	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CRISTO LAW GROUP LLC

83-0871971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5422	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
16-0468020

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3192419-015	M	141441000

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
16-0468020

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	10000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	133478000	141441000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	133478000	151441000
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	133478000	151441000

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		28270000
(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		38270000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19534000	
(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)		19534000
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)	74460	
(2) Contract administrator fees	2i(2)	21265	
(3) Investment advisory and management fees	2i(3)	13781	
(4) Other	2i(4)	663494	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		773000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20307000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		17963000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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 [X] No

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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 4299613. (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.

For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
16-0468020

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 66

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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_____

Plan #003

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

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Financial Statements as of November 30, 2020 and 2019 and for the Years Ended November 30, 2020 and 2019

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

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

Report of Independent Auditors

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

We have audited the accompanying financial statements of Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of November 30, 2020 and changes therein for the year then ended and its financial status as of November 30, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

Stamford, CT
September 15, 2021

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

Statements of Net Assets Available for Benefits as of November 30, 2020 and 2019

	November 30	
(in thousands)	**2020**	**2019**
Assets		
Investment interest in Master Trust, at fair value [1]	$ 141,441	$ 133,478
Employer contributions receivable	10,000	—
Total assets	151,441	133,478
Net assets available for benefits	**$ 151,441**	**$ 133,478**

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

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

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

Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 31, 2020 and 2019

	November 30	
(in thousands)	**2020**	**2019**
Additions to net assets		
Employer contributions	$ 10,000	$ —
Change in Plan interest in Master Trust, net of Master Trust administrative expenses	28,270	36,124
Total additions	38,270	36,124
Deductions from net assets		
Benefit and annuity payments [1]	19,534	51,293
Administrative expenses	773	1,204
Total deductions	20,307	52,497
Net increase/(decrease) in net assets available for benefits	17,963	(16,373)
Net assets available for benefits		
Beginning of year	133,478	149,851
End of year	**$ 151,441**	**$ 133,478**

_____

[1] *Includes rollovers to affiliated plans of $347 and $7,884 for the years ended November 30, 2020 and 2019, respectively - refer to Note 10 - Related Party Transactions and Parties-in-Interest Transactions for additional information.*

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

Note 1 - Description of the Plan

The following description of the Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General

The Plan is a non-contributory defined benefit pension plan that provides benefits and covers substantially all full and part-time U.S. employees of Xerox Corporation (the "Company") covered by a Rochester Regional Joint Board on Behalf of Itself and Other Joint Boards collective bargaining agreement who were hired before January 1, 2006, or for members of Union Local 14Z, employees who were hired before April 1, 2006.

The Plan was most recently amended on November 20, 2017 to change the plan year to the 12-month period ending on November 30, which resulted in a short plan year of January 1, 2017 through November 30, 2017. The amendment also resulted in the spin-off of eight participants to a new plan, named the Xerox Corporation New Retirement Income Guarantee Plan (“New RIGP”), effective as of December 1, 2017. The transfer of assets and related obligations for these participants to the new plan was completed on January 30, 2018.

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

Plan Benefits

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

The Plan provides eligible participants with the greater of the following benefits:

(i) 1.4% Retirement Income Guarantee Plan ("RIGP") Formula - This is a monthly benefit determined by multiplying 0.117% (1.4% annual benefit divided by twelve) times the average pay for the five highest calendar years of eligible compensation, multiplied by the number of full and fractional years of participation, up to thirty years, less the monthly normal retirement benefit to which the member is entitled with respect to any benefit accrued under the XDS Retirement Income Plan (the "XDS Plan") if the service reflected in such benefit is included in years of participation. Any member who is a former participant in the XDS Plan and where the liability of the XDS Plan attributable to such member's accrued benefit under the XDS Plan was transferred to the Plan is entitled at his/her normal retirement age to a monthly normal retirement benefit equal to the monthly normal retirement benefit accrued under the XDS Plan as of the date of such transfer. The XDS Plan benefit is reduced by one-half of 1% for each full month by which the commencement of the benefit preceded the last day of the month in which the member's normal retirement age occurs. No member shall receive a duplication of benefits under the Plan and/or XDS Plan.

(ii) 1.0% RIGP Formula - This is a monthly benefit determined by multiplying 0.083% (1.0% annual benefit divided by twelve) times the average pay for the five highest calendar years of eligible compensation, multiplied by the member's full and fractional years of participation, less the monthly normal retirement benefit to which

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

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

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

(iv) Cash Balance Retirement Account ("CBRA") - Effective January 1, 1990, CBRAs were established and credited with a notional amount equal to the employee's retirement account balance under the Savings Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards. The notional value of the CBRA grows in two ways. First, the account is credited annually with an amount equal to 4% of a participant's eligible compensation, as defined in the Plan. Second, the account is credited daily with interest earned at a fixed annual rate. Prior to January 1, 2017, this annual crediting rate, which is determined before the beginning of the year and varies from year to year, was based upon the average effective yield of the one-year Constant Maturity Treasury as of the first business day of each of the twelve months of the preceding calendar year (as published by the Federal Reserve Board), plus 1%. The CBRAs are not funded by assets specifically designated for this benefit.

Effective January 1, 2013, the RIGP formula benefit as described in subsections (i) and (ii) and CBRA pay credits described in subsection (iv) were frozen, and new CBRA accounts (the "New CBRAs") were established for Plan participants with an opening balance of zero. The New CBRAs are credited annually with: (a) an amount equal to 4% of the participant's eligible compensation, as defined in the Plan; and (b) daily interest earned at a fixed annual crediting rate. This annual crediting rate, which is determined before the beginning of the year and varies from year to year, is based upon the average effective yield of the one-year Constant Maturity Treasury as of the first business day of each of the twelve months of the preceding year (as published by the Federal Reserve Board), plus 1%. The new CBRAs are not funded by assets specifically designated for this benefit.

Effective January 1, 2017, the annual crediting rate for CBRAs and New CBRAs was changed to be based upon the average effective yield of the one-year Constant Maturity Treasury for the month of August immediately preceding the plan year. The RIGP Unallocated portion of the Plan is comprised of assets in excess of those specifically allocated to fund the TRAs. This portion of the Plan funds the benefits described in subsections (i), (ii) and (iv) above and the New CBRAs.

Plan Termination

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

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

Vesting

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

Administration

The Joint Administrative Board ("JAB") is responsible for the general administration of the Plan and for carrying out Plan provisions. The trustee of the Plan is State Street Bank and Trust Company (the "Trustee"). The Plan's record keeper is Conduent Human Resources Services. The Plan's actuary is Aon Consulting, Inc.

Benefit Payments

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

Administrative Expenses

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Benefit Payments

Benefit payments are recorded when paid.

Use of Estimates

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

Basis of Presentation

The assets of the Plan are held in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust, plus contributions and allocated investment

income (loss), less distributions and allocated administrative expenses. For financial reporting purposes, income or loss on Master Trust assets, any realized or unrealized gains or losses on such assets, and expenses in the Master Trust are allocated to the Plan based on the Plan's balances.

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

Valuation of Investments and Income Recognition

The Plan's investment in the Master Trust is recorded at an amount equal to the Plan's interest in the underlying investments of the Master Trust. Investments of the Master Trust are stated at fair value. Shares of registered investment company funds are valued at the net asset value as reported by the fund managers at year-end. Common and preferred stock are stated at fair value based on published market closing prices. Fixed income investments are valued on the basis of valuations furnished by Trustee-approved independent pricing services. These services determine valuations for normal institutional-size trading units of such securities using valuation models or matrix pricing, which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from security dealers to determine current value. If these valuations are deemed to be either not reliable or not readily available, the fair value will be determined in good faith by the Trustee. The fair value of the common and collective trust funds is valued at the net asset value on the last business day of the year. Limited partnerships, including real estate trusts, are valued at estimated fair value based on fair value as reported in their audited financial statements, as well as information received from the investment adviser. As the audited financial statements for limited partnerships generally are as of December 31, these fair values have been adjusted to November 30, as applicable, based on any contributions to or disbursements from the respective investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Risks and Uncertainties

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

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

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements. Valuation of derivatives is detailed in Note 9.

New Accounting Standards

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments in ASU 2018-13: (i) apply to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements; and (ii) both modify and remove certain disclosure requirements from FASB Accounting Standards Codification 820, *Fair Value Measurement*. However, certain of the disclosures required by the amendments are not required for nonpublic entities. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, with early adoption permitted. The Plan has adopted ASU 2018-13, resulting in modification of disclosures provided in Note 8 – Fair Value Measurement herein.

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

Accumulated plan benefits are estimated future benefit payments attributable to service rendered through the freeze date in excess of an employee's TRA assets, plus the value of the New CBRAs attributable to service to date. In addition, service provided after the freeze date is considered when determining eligibility for certain benefits, such as early retirement subsidies, and may thus impact the value of accumulated benefits. Such accumulated benefits arise when an employee's RIGP formula or CBRA benefit exceeds the employee's TRA. Accumulated plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) current employees upon termination or retirement, or their beneficiaries upon the employee's death.

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

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

The actuarial present value of accumulated plan benefits in excess of employees' TRAs is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits in excess of employees' TRAs to reflect the time value of money (through discounts for interest) and the probability of payment (by means of death, disability or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of November 30, 2019 and 2018 were:

Mortality Rates: As of November 30, 2019: for lump sums payable before 2023, the applicable 417(e)(3) mortality table as released by the IRS; for lump sums payable in periods for which the IRS has not released mortality tables, a continuation of the table applicable for 2022 projected forward with Scale MP-2020; for non-lump sum mortality, the PRI-2012 blue collar base tables with projected forward from 2012 with future mortality improvements according to Scale MP-2020.

As of November 30, 2018: for lump sums payable before 2022, the applicable 417(e)(3) mortality table as released by the IRS; for lump sums payable in periods for which the IRS has not released mortality tables, a continuation of the table applicable for 2021 projected forward with Scale MP-2019; and for non-lump sum mortality, the PRI-2012 base tables projected forward from 2012 with future mortality improvements according to Scale MP-2019.

Retirement Age: As of November 30, 2019, the average retirement age for active participants is based on probability tables for participants with less than 30 years of service and participants with 30 or more years of service (probabilities are calculated for retirement ages ranging from 55 to 70); for emerging terminated vested participants, 40% of participants are assumed to retire within one year of termination, with the remainder assumed to retire at ages 55 to 70 and which is equivalent to an average age of 62; for current terminated vested participants, the average retirement age is based on a probability table calculated for ages up to 70; the average retirement age ranges from 62.3 for retirements occurring in 2020 to 62.5 for retirements occurring in 2021.

As of November 30, 2018, the average retirement age for active participants is based on probability tables for participants with less than 30 years of service and participants with 30 or more years of service (probabilities are calculated for retirement ages ranging from 55 to 70); for terminated vested participants, 50% of participants are assumed to retire within one year of termination; all other participants are assumed to retire at age 63; the average retirement age ranges from 62.0 for retirements occurring in 2019 to 62.5 for retirements occurring in 2021 and beyond.

Interest Rate: 5.65% (net of assumed administrative expenses of 0.25%) as of November 30, 2019. 5.75% (net of assumed administrative expenses of 0.25%) as of November 30, 2018.

Lump Sum Interest Rate: 4.50% as of November 30, 2019. 5.20% as of November 30, 2018.

Cash Balance Interest Crediting Rate: 2.50% as of November 30, 2019. 2.75% as of November 30, 2018.

Assumed Percentage Married: 65% of employees are assumed to be married as of November 30, 2019. Males are assumed to be 2 years older than their spouses. 75% of employees are assumed to be married as of November 30, 2018. Males are assumed to be 3 years older than their spouses.

Assumed Percentage Electing Lump Sums: 85% as of November 30, 2019 and November 30, 2018.

The actuarial present value of accumulated plan benefits in excess of employees' TRAs as of November 30, 2019 is as follows:

Vested benefits:		
Current retirees	$	20,086
Other participants		82,974
Total vested benefits		103,060
Non-vested benefits		2,940
Actuarial present value of accumulated plan benefits, in excess of employees' TRAs	**$**	**106,000**

Changes in the actuarial present value of accumulated plan benefits in excess of employees' TRAs for the year ended November 30, 2019 are as follows:

Benefit payments	$	(32,009)
Interest		6,179
Change in assumptions		4,741
Benefits accumulated and net actuarial experience		3,839
Net decrease		(17,250)
Actuarial present value of accumulated plan benefits in excess of employees' TRAs		
Beginning of Year		123,250
End of Year	**$**	**106,000**

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

Condensed financial information regarding assets available to pay accumulated plan benefits in excess of employees' TRAs as of November 30 is as follows:

	2020	2019
Net assets available for benefits	$ 151,441	$ 133,478
Less - TRA assets	(38,219)	(37,814)
Net assets available to pay accumulated benefits	**$ 113,222**	**$ 95,664**

Condensed financial information regarding the change in assets available to pay accumulated plan benefits in excess of employees' TRAs for the year ended November 30 is as follows:

	2020	2019
Employer contributions	$ 10,000	$ —
Investment gain - net of administrative expenses	19,819	23,932
Benefit payments	(12,261)	(32,009)
Net increase/(decrease)	17,558	(8,077)
Assets available to pay accumulated plan benefits in excess of employees' TRAs		
Beginning of year	95,664	103,741
End of year	**$ 113,222**	**$ 95,664**

Note 5 - Funding

The Plan is in compliance with the minimum funding standards of ERISA. There were cash contributions of $10,000 and $0 to the Plan for the years ended November 30, 2020 or 2019, respectively. The funding policy of the Plan is that the employer shall contribute no less than the amounts required to comply with the minimum funding requirements specified in the Internal Revenue Code and the Employee Retirement Income Security Act ("ERISA"). The employer may, at its discretion from time to time, contribute amounts in excess of the minimum funding requirements.

Note 6 - Tax Status

The Plan obtained a determination letter from the Internal Revenue Service (the "IRS") dated April 12, 2021, indicating that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan administrator believes that the Plan, as currently designed and operated, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2017.

Note 7 - Master Trust

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

Investment Strategy Fiduciary

The named fiduciary with respect to the overall investment strategy for the Master Trust investments, along with all other day to day fiduciary investment responsibilities, is the Xerox Retirement Investment Committee (the "XRIC"). The XRIC is composed of individuals designated or described in the plan document who oversee the management of the funds on a regular basis.

Securities Lending

The Master Trust is not restricted from lending securities to other qualified financial institutions, provided such loans are callable at any time and are at all times fully collateralized by cash (including U.S. and foreign currency), cash equivalents or securities issued or guaranteed by the U.S. government or its agencies and the sovereign debt of foreign countries. There were no securities loaned by the Master Trust during the years ended November 30, 2020 or 2019.

Master Trust Financial Information

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

Statements of Net Assets of the Master Trust

	Master Trust Balances		Plan's Interest in Master Trust Balances[1]	
	November 30, 2020	November 30, 2019	November 30, 2020	November 30, 2019
Assets				
Investments at fair value				
Short-term investments	$ 585,124	$ 510,913	$ 7,003	$ 4,984
Fixed income investments	1,644,305	1,542,698	83,033	81,524
Registered investment companies	181,122	159,248	3,180	2,657
Common and preferred stock	927,889	884,487	19,136	16,344
Common and collective trust funds	3,155,874	3,092,932	15,391	15,703
Interest in real estate trusts	27,562	15,034	1,392	794
Interest in partnerships/joint ventures	239,107	203,270	12,074	10,742
Interest in restricted stock	1,883	1,883	—	—
Variation margin on futures contracts	3	30	—	2
Premiums paid for open swap contracts	11,242	—	568	—
Unrealized gain on open swap contracts	—	66,119	—	3,494
Total investments at fair value	6,774,111	6,476,614	141,777	136,244
Cash	17,203	13,851	626	510
Cash, segregated	2	—	—	—
Receivables				
Accrued dividends and interest	15,809	17,065	752	811
Receivable for securities sold	3,559	39,478	31	1,967
Other receivables	313	141	15	7
Other assets	206	171	206	171
Total assets	6,811,203	6,547,320	143,407	139,710
Liabilities				
Payable for securities purchased	8,170	44,404	249	2,110
Accrued expenses	7,626	9,142	275	367
Due to broker[2]	—	69,889	—	3,693
Variation margin on futures contracts	802	94	41	5
Premiums received for open swap contracts	—	1,079	—	57
Unrealized loss on open swap contracts	25,237	—	1,274	—
Other liabilities	2,729	143	127	—
Total liabilities	44,564	124,751	1,966	6,232
Net assets of the Master Trust	**$ 6,766,639**	**$ 6,422,569**	**$ 141,441**	**$ 133,478**

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[1] *The interest of defined benefit plans participating in the Master Trust is divided from the interest of defined contribution plans. The Plan's interest in the defined benefit portion of the Master Trust is undivided from that of other participating defined benefit plans, and has been allocated herein based on the Plan's proportionate share of assets. The Plan represents approximately 2.1% and 2.1% of net assets in the Master Trust as of November 30, 2020 and 2019, respectively*

[2] *Includes cash related to collateral on swap contracts.*

Statements of Changes in Net Assets of the Master Trust

	Year Ended November 30, 2020	Year Ended November 30, 2019
Additions to net assets		
Investments		
Interest and dividends [1]	$ 83,078	$ 97,729
Net appreciation of investments	846,297	927,338
Other	3,840	14,203
Total additions	933,215	1,039,270
Deductions from net assets		
Net transfers out of Master Trust [2]	556,861	1,099,160
Master Trust administrative expenses	31,382	37,432
Other	902	—
Total deductions	589,145	1,136,592
Net increase/(decrease) in net assets	344,070	(97,322)
Net assets available for benefits		
Beginning of year	6,422,569	6,519,891
End of year	**$ 6,766,639**	**$ 6,422,569**

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[1] *Interest and dividends are presented net of withholdings taxes of $79 and $201 for the years ended November 30, 2020 and 2019, respectively.*

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

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Note 8 - Fair Value Measurement

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

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

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

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

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Certain investments that are measured using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. According to the hierarchy, each investment was assigned a level 1, 2 or 3, based on the policy established by the Company. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy.

Level 3 Investment Assets

The classification of an investment within level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement. The valuation techniques and inputs for the Level 3 assets have been consistently applied for all periods presented. Level 3 investment assets represent approximately 0.3% of the total Master Trust investments and are comprised of real estate funds and restricted stock.

Real estate funds are valued at estimated fair value based on fair value as reported in their audited financial statements, adjusted for cash flows from the valuation date to the last day of the plan year, as well as information received from the investment adviser. Interests in partnerships and joint ventures are also valued at estimated fair value based on fair value as reported in their audited financial statements, adjusted for cash flows from the valuation date to the last day of the plan year.

Purchases of real estate funds and restricted stock for the year ended November 30, 2020 were $10,561 and $0, respectively. Purchases of real estate funds and restricted stock for the year ended November 30, 2019 were $5,332 and $0, respectively. There were no transfers in to or out of Level 3 for the years ended November 30, 2020 or 2019.

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

	Investment Assets at Fair Value as of November 30, 2020				
	Level 1	Level 2	Level 3	NAV [1]	Total
Assets					
Short-term investments	$ —	$ —	$ —	$ 585,124	$ 585,124
Common and preferred stock	927,889	—	—	—	927,889
Common and collective trust funds	—	—	—	3,155,874	3,155,874
Registered investment companies	181,122	—	—	—	181,122
Fixed income investments	—	1,644,305	—	—	1,644,305
Interest in partnerships / joint ventures	—	—	—	239,107	239,107
Interest in real estate trusts	—	—	17,310	10,252	27,562
Interest in restricted stock	—	—	1,883	—	1,883
Unrealized gain on futures contracts [2]	16,764	—	—	—	16,764
Total investment assets at fair value	**$ 1,125,775**	**$ 1,644,305**	**$ 19,193**	**$ 3,990,357**	**$ 6,779,630**

	Investment Liabilities at Fair Value as of November 30, 2020				
	Level 1	Level 2	Level 3	NAV [1]	Total
Liabilities					
Unrealized loss on futures contracts [2]	$ 27	$ —	$ —	$ —	$ 27
Unrealized loss on swap contracts	$ —	$ 25,237	$ —	$ —	$ 25,237
Total investment liabilities at fair value	**$ 27**	**$ 25,237**	**$ —**	**$ —**	**$ 25,264**

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

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

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

	Investment Assets at Fair Value as of November 30, 2020				
	Level 1	Level 2	Level 3	NAV [1]	Total
Assets					
Short-term investments	$ —	$ —	$ —	$ 138,686	$ 138,686
Common and preferred stock	378,943	—	—	—	378,943
Common and collective trust funds	—	—	—	304,793	304,793
Registered investment companies	62,970	—	—	—	62,970
Fixed income investments	—	1,644,305	—	—	1,644,305
Interest in partnerships / joint ventures	—	—	—	239,107	239,107
Interest in real estate trusts	—	—	17,310	10,252	27,562
Unrealized gain on futures contracts [2]	16,764	—	—	—	16,764
Total investment assets at fair value	**$ 458,677**	**$ 1,644,305**	**$ 17,310**	**$ 692,838**	**$ 2,813,130**

	Investment Liabilities at Fair Value as of November 30, 2020				
	Level 1	Level 2	Level 3	NAV [1]	Total
Liabilities					
Unrealized loss on futures contracts [2]	$ 27	$ —	$ —	$ —	$ 27
Unrealized loss on swap contracts	—	25,237	—	—	25,237
Total investment liabilities at fair value	**$ 27**	**$ 25,237**	**$ —**	**$ —**	**$ 25,264**

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

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

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

	Investment Assets at Fair Value as of November 30, 2019				
	Level 1	Level 2	Level 3	NAV [1]	Total
Assets					
Short-term investments	$ —	$ —	$ —	$ 510,913	$ 510,913
Common and preferred stock	884,487	—	—	—	884,487
Common and collective trust funds	—	—	—	3,092,932	3,092,932
Registered investment companies	159,248	—	—	—	159,248
Fixed income investments	—	1,542,698	—	—	1,542,698
Interest in partnerships / joint ventures	—	—	—	203,270	203,270
Interest in real estate trusts	—	—	5,542	9,492	15,034
Interest in restricted stock	—	—	1,883	—	1,883
Unrealized gain on futures contracts [2]	170	—	—	—	170
Unrealized gain on swap contracts	—	66,119	—	—	66,119
Total investment assets at fair value	**$ 1,043,905**	**$ 1,608,817**	**$ 7,425**	**$ 3,816,607**	**$ 6,476,754**

	Investment Liabilities at Fair Value as of November 30, 2019				
	Level 1	Level 2	Level 3	NAV [1]	Total
Liabilities					
Unrealized loss on futures contracts [2]	$ 98	$ —	$ —	$ —	$ 98
Total investment liabilities at fair value	**$ 98**	**$ —**	**$ —**	**$ —**	**$ 98**

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

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

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

	Investment Assets at Fair Value as of November 30, 2019				
	Level 1	Level 2	Level 3	NAV [1]	Total
Assets					
Short-term investments	$ —	$ —	$ —	$ 94,310	$ 94,310
Common and preferred stock	309,272	—	—	—	309,272
Common and collective trust funds	—	—	—	297,157	297,157
Registered investment companies	50,274	—	—	—	50,274
Fixed income investments	—	1,542,698	—	—	1,542,698
Interest in partnerships / joint ventures	—	—	—	203,270	203,270
Interest in real estate trusts	—	—	5,542	9,492	15,034
Unrealized gain on futures contracts [2]	170	—	—	—	170
Unrealized gain on swap contracts	—	66,119	—	—	66,119
Total investment assets at fair value	**$ 359,716**	**$ 1,608,817**	**$ 5,542**	**$ 604,229**	**$ 2,578,304**

	Investment Liabilities at Fair Value as of November 30, 2019				
	Level 1	Level 2	Level 3	NAV [1]	Total
Liabilities					
Unrealized loss on futures contracts [2]	$ 98	$ —	$ —	$ —	$ 98
Total investment liabilities at fair value	**$ 98**	**$ —**	**$ —**	**$ —**	**$ 98**

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

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

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

	Fair Value	
	November 30, 2020	November 30, 2019
Common and Collective Trust Funds investing in [1]:		
Fixed Income	$ 268.1	$ 204.5
Domestic Equity	871.2	872.7
International Equity	588.0	572.1
Multiple Strategies	1,428.6	1,443.6
Total Common and Collective Trust Funds	3,155.9	3,092.9
Partnership Funds investing in:		
Private Equity & Debt Funds [2]	239.1	203.3
Private Real Estate Funds [3]	27.6	15.0
Total Partnership Funds	266.7	218.3
Short term investments [4]	585.1	510.9
Total Investments	**$ 4,007.7**	**$ 3,822.1**

[1] Unless otherwise noted, this category represents investments in common and collective trust funds that invest in the indicated types of securities. All of these funds: (i) have daily liquidity (pending market conditions); (ii) are not subject to any redemption restrictions at the measurement date; (iii) have trade to settlement terms varying from one to three days; and (iv) have no required notice period. As of November 30, 2020, there are thirty-five such funds (Multiple Strategies include (a) thirteen funds that invest in a mix of domestic equity, international equity, and fixed income securities; (b) one fund that invests in a mix of commodities and fixed income securities; and (c) one fund that invests in a mix of asset-backed securities, US Treasury securities, and domestic equity). As of November 30, 2019, there are thirty-five such funds (Multiple Strategies include (a) thirteen funds that invest in a mix of domestic equity, international equity, and fixed income securities; (b) one fund that invests in a mix of commodities and fixed income securities; and (c) one fund that invests in a mix of asset-backed securities, US Treasury securities, and domestic equity).

[2] This category includes partnership funds that invest in private equity or private debt, both domestically and internationally. These investments cannot be redeemed during the life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next one to fifteen years. As of November 30, 2020, there are thirteen such funds, and unfunded commitments of $98.3 million remain in twelve of the funds. As of November 30, 2019, there are twelve such funds, and unfunded commitments of $94.3 million remain in nine of the funds.

[3] This category includes partnership funds invested in domestic and international real estate funds. The fair value of these investments is estimated using the NAV of the Trust's ownership interest in partners' capital. The valuation inputs of these investments are derived from third party appraisals and/or discounted cash flow models. These investments cannot be redeemed during the life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next one to five years. As of November 30, 2020, there are five such funds, and unfunded commitments of $42.2 million remain in two of the funds. Three out of the five funds are measured at fair value using the NAV per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy, and the remaining two funds are classified as Level 3 in the fair value hierarchy. As of November 30, 2019, there are six such funds, and unfunded commitments of $42.2 million remain in two of the funds. Four out of the six funds are measured at fair value using the NAV per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy, and the remaining two funds are classified as Level 3 in the fair value hierarchy.

[4] This category includes short term investments that have: (i) daily liquidity (pending market conditions); (ii) no redemption restrictions at the measurement date; (iii) trade to settlement terms varying from one to three days; and (iv) have no required notice period. As of November 30, 2020, there are eleven such funds. As of November 30, 2019, there are thirteen such funds

Note 9 - Derivatives Policy

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

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

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

The Master Trust discloses all derivatives in the Statements of Net Assets of the Master Trust (refer to Note 7 - Master Trust) on a gross basis. During the years ended November 30, 2020 and 2019, derivatives were used only in the defined benefit plans participating in the Master Trust - the following notes include a summary of (i) the significant accounting policies associated with the Master Trust's use of derivatives, and (ii) financial information, including any pledged and received collateral amounts, for derivative contracts open as of the measurement date.

Futures Contracts

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

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

As of November 30, 2020 and 2019, the unrealized gain/loss of futures contracts represents less than 1% of total investments.

As of November 30, 2020 and 2019, cash balances of $0 were pledged to cover margin requirements for open futures contracts.

A summary of open fixed income equity index futures of the Master Trust is presented below for the years ended November 30, 2020 and 2019:

	November 30, 2020			November 30, 2019		
Description	Contracts Long / (Short)	Notional Value	Unrealized Gain	Contracts Long / (Short)	Notional Value	Unrealized Gain
US Treasury 2-30 year Futures	$ 123	$ 11,100	$ 116	$ 21	$ (6,700)	$ 72
Equity Index Futures	1,205	60	16,621	—	—	—
	$ 1,328	**$ 11,160**	**$ 16,737**	**$ 21**	**$ (6,700)**	**$ 72**

Interest Rate Swap Contracts

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

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

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

To reduce credit risk from potential counterparty default, the Master Trust enters into swap contracts with counterparties whose creditworthiness has been approved by the Company. The Master Trust bears the market risk arising from any change in index or security values or interest rates. Under certain circumstances, the Master Trust may be required to pledge collateral to or may receive collateral from swap counterparties. Initial upfront payments received or made upon entering into a swap contract are included in the fair value of the swap.

The following interest rate swap contracts were open as of November 30, 2020:

Description	Fixed rate	Maturity Date	Notional Amount	Premiums Paid (Received)	Value	Unrealized (Loss)
Pay 3-Month LIBOR USD and Received Fixed	0.7% - 1.15%	2030 - 2050	$ 825,400	$ 11,242	$ (13,995)	$ (25,237)
			$ 825,400	**$ 11,242**	**$ (13,995)**	**$ (25,237)**

The following interest rate swap contracts were open as of November 30, 2019:

Description	Fixed rate	Maturity Date	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain
Pay 3-Month LIBOR USD and Received Fixed	1.76% - 2.60%	2029 - 2049	$ 927,500	$ (1,079)	$ 65,040	$ 66,119
			$ 927,500	**$ (1,079)**	**$ 65,040**	**$ 66,119**

Fair Value of Asset and Liability Derivative Contracts

The following table presents the fair value of the asset and liability derivatives carried on the Statements of Net Assets of the Master Trust and the Statements of Changes in Net Assets of the Master Trust as of November 30, 2020:

Derivatives not accounted for as hedging instruments, at fair value	Equity	Interest Rate	Total
Assets			
Unrealized gain on futures contracts [1]	$ 16,621	$ 143	$ 16,764
Total assets	**$ 16,621**	**$ 143**	**$ 16,764**
Liabilities			
Unrealized loss on futures contracts [1]	$ —	$ 27	$ 27
Unrealized loss on open swap contracts	—	25,237	25,237
Total liabilities	**$ —**	**$ 25,264**	**$ 25,264**

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

The following table presents the fair value of the asset and liability derivatives carried on the Statements of Net Assets of the Master Trust and the Statements of Changes in Net Assets of the Master Trust as of November 30, 2019:

Derivatives not accounted for as hedging instruments, at fair value	Equity	Foreign Exchange	Interest Rate	Total
Assets				
Unrealized gain on futures contracts [1]	$ 170	$ —	$ —	$ 170
Unrealized gain on open swap contracts	—	—	66,119	66,119
Total assets	**$ 170**	**$ —**	**$ 66,119**	**$ 66,289**
Liabilities				
Unrealized loss on futures contracts [1]	$ 98	$ —	$ —	$ 98
Total liabilities	**$ 98**	**$ —**	**$ —**	**$ 98**

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

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

The table below sets forth the net appreciation or depreciation for derivative instruments during the years ended November 30, 2020 and 2019:

	Net Appreciation / (Depreciation)	
Derivatives not accounted for as hedging instruments	**November 30, 2020**	**November 30, 2019**
Futures contracts	$ 48,242	$ 5,090
Foreign exchange contracts	87	(812)
Swap contracts	107,184	118,452
	$ 155,513	**$ 122,730**

Average Notional Value

The table below sets forth the average notional value for derivative instruments during the years ended November 30, 2020 and 2019:

	Average Notional Value	
Derivatives	**November 30, 2020**	**November 30, 2019**
Purchased futures contracts	$ 22,477	$ 46,983
Sold futures contracts	21,583	50,850
Interest rate swap contracts	1,113,421	893,150
Purchased foreign exchange contracts	—	11,029
Sold foreign exchange contracts	—	11,029

Master Netting Agreements

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

The tables below set forth the Master Trust's open derivatives that are subject to master netting agreements, as of November 30, 2020:

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

		Gross Amounts Not Offset in the Statement of Net Assets		
Derivative	Net Amount of Liabilities Presented in the Statement of Net Assets	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount
Swap contracts [1][2]	$ 25,237	$ (25,235)	$ (2)	$ —
	$ 25,237	**$ (25,235)**	**$** (2)	**$** —

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[1] *In conformance with disclosure requirements of accounting principles generally accepted in the United States of America, the table above does not include additional non-cash collateral pledged to counterparties of $54,764. The collateral amounts may exceed the related net positions of assets and liabilities. Where this is the case, the total amount reported is limited to the net position with that counterparty.*

[2] *Swap contracts are currently only held with one counterparty.*

The tables below set forth the Master Trust's open derivatives that are subject to master netting agreements, as of November 30, 2019:

		Gross Amounts Not Offset in the Statement of Net Assets		
Derivative	Net Amount of Assets Presented in the Statement of Net Assets	Non-cash Collateral Received	Cash Collateral Received	Net Amount
Swap contracts	$ 66,119	$ —	$ (69,889)	$ (3,770)
	$ 66,119	**$ —**	**$ (69,889)**	**$ (3,770)**

		Gross Amounts Not Offset in the Statement of Net Assets		
Derivative	Net Amount of Liabilities Presented in the Statement of Net Assets	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount
Swap contracts [1]	$ —	$ 57,079	$ —	$ 57,079
	$ —	**$ 57,079**	**$ —**	**$ 57,079**

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[1] *In conformance with disclosure requirements of accounting principles generally accepted in the United States of America, the table above does not include additional non-cash collateral pledged to counterparties of $0.*

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

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

The Plan also allows rollovers to an affiliated plan, the Savings Plan of Xerox Corporation and the Xerographic Division, Rochester Joint Board on Behalf of Itself and Other Regional Joint Boards, which amounted to $347 and $7,884 for the years ended November 30, 2020 and 2019, respectively. These transactions qualify as party-in-interest transactions.

Personnel and facilities of the Company have been used to perform administrative functions for the Plan, and the Plan pays fees to Conduent Human Resources Services as record keeper of the Plan and to State Street Bank and Trust Company as Trustee of the Plan. These transactions qualify as party-in-interest transactions. The Plan also holds investments that are managed by the Trustee, and transactions related to such investments qualify as party-in-interest transactions.

Note 11 - Commitments and Contingencies

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

As of November 30, 2020, the Master Trust is committed to invest $971,750 in certain private equity and real estate funds, of which $831,240 has already been contributed.

Note 12 - Legal and Regulatory Matters

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

Audits

The Plan is subject to routine audits by government agencies, including the U.S. Department of Labor (the "DOL"). The DOL concluded its audit of the Plan on March 31, 2020; the results of this audit did not have a material impact on the Plan's financial statements. Refer to Note 6 - Tax Status for information regarding audits by taxing jurisdictions, if applicable.

Note 13 - Subsequent Events

The Plan has evaluated subsequent events through September 15, 2021, the date the financial statements were available to be issued. All subsequent events requiring recognition have been incorporated into these financial statements, and the accompanying notes, as applicable.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data

Schedule SB, Line 26—Schedule of Active Participant Data
As of December 1, 2019

Xerox Corporation
Union RIGP

EIN: 16-0468020 PN: 003

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					1					
40-44					4	4	1			
45-49					1	6	4	1		
50-54					5	7	20 $89,564	108 $119,376	1	
55-59					9	6	7	81 $126,061	13	2
60-64				1	9	1	10	27 $137,240	5	25 $237,106
65-69					2	1		4	1	3
70+										1

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Schedule SB Attachment (Form 5500)—2019 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2019), without regard to interest rate stabilization.
1st Segment Rate	2.78%
2nd Segment Rate	3.94%
3rd Segment Rate	4.41%
Salary Increases	3.00%
Cash Balance Interest Crediting Rate	2.75% for periods in which the actual rate is not yet known.
Cash Balance Annuity Conversion Rate	Same as interest rates defined above.
Social Security Wage Base Increases	N/A.
Social Security COLA Increases	N/A.
Optional Payment Form Election Percentage	85% elect a lump sum; and 15% elect an annuity (life annuity if single and 50% joint & survivor annuity if married).
Optional Payment Form Conversion Interest Rate	Same as interest rates defined above.
Optional Payment Form Conversion Mortality	Current Applicable Mortality table for lump sums.
Retirement Age	
Active Participants	See Table A-1 and Table A-2.
Terminated Vested Participants	50% of participants assumed to retire within 1 year of termination. All others assumed to retire at ages 55 to 70 with an average retirement age of age 63.

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Mortality Rates	
Healthy and Disabled	2019 Static Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1.
Withdrawal Rates	See Table B.
Disability Rates	See Table C.
Surviving Spouse Benefit	It is assumed that 65% of employees have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2019 base pay with a historical average (currently 2.2%) load to reflect projected overtime pay.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $225,000 and the IRC section 401(a)(17) compensation limit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
Plan Year Beginning 12/1/2017	5.75%
Plan Year Beginning 12/1/2018	5.75%
Plan Year Beginning 12/1/2019	6.00%

Plan Expenses	Average of prior two year's plan administrative expenses paid (without PBGC premiums), increased by 3%, plus expected PBGC premiums for the current year rounded to the next $1,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	December 1, 2019

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Table A-1

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

	Plan Year of Retirement		
Age	**2019**	**2020**	**2021+**
55	0.075	0.070	0.065
56	0.060	0.055	0.050
57	0.060	0.055	0.050
58	0.060	0.055	0.050
59	0.085	0.080	0.075
60	0.085	0.080	0.075
61	0.110	0.105	0.100
62	0.160	0.155	0.150
63	0.160	0.155	0.150
64	0.160	0.155	0.150
65	0.300	0.300	0.300
66	0.250	0.250	0.250
67	0.250	0.250	0.250
68	0.250	0.250	0.250
69	0.250	0.250	0.250
70	1.000	1.000	1.000

Table A-2

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

	Plan Year of Retirement		
Age	**2019**	**2020**	**2021+**
55	0.075	0.070	0.065
56	0.060	0.055	0.050
57	0.060	0.055	0.050
58	0.060	0.055	0.050
59	0.085	0.080	0.075
60	0.085	0.080	0.075
61	0.135	0.130	0.125
62	0.185	0.180	0.175
63	0.185	0.180	0.175
64	0.205	0.190	0.175
65	0.300	0.300	0.300
66	0.250	0.250	0.250
67	0.250	0.250	0.250
68	0.250	0.250	0.250
69	0.250	0.250	0.250
70	1.000	1.000	1.000

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Table B

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

Present Age	Rate	Present Age	Rate
20	0.100	45	0.027
21	0.100	46	0.026
22	0.100	47	0.025
23	0.100	48	0.025
24	0.100	49	0.025
25	0.100	50	0.025
26	0.100	51	0.025
27	0.100	52	0.025
28	0.094	53	0.030
29	0.088	54	0.035
30	0.082	55	0.040
31	0.076	56	0.045
32	0.070	57	0.050
33	0.066	58	0.060
34	0.062	59	0.070
35	0.058	60	0.080
36	0.054	61	0.090
37	0.050	62	0.100
38	0.046	63	0.100
39	0.042	64	0.100
40	0.038	65+	0.000
41	0.034		
42	0.030		
43	0.029		
44	0.028		

Schedule SB Attachment (Form 5500)—2019 Plan Year
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Table C

Probability of Disability

Present Age	Rate	Present Age	Rate
20	0.0003	40	0.0005
21	0.0003	41	0.0006
22	0.0003	42	0.0007
23	0.0003	43	0.0007
24	0.0003	44	0.0008
25	0.0003	45	0.0009
26	0.0003	46	0.0011
27	0.0003	47	0.0013
28	0.0003	48	0.0016
29	0.0003	49	0.0018
30	0.0003	50	0.0020
31	0.0003	51	0.0025
32	0.0003	52	0.0029
33	0.0003	53	0.0034
34	0.0003	54	0.0038
35	0.0003	55	0.0043
36	0.0003	56	0.0052
37	0.0004	57	0.0061
38	0.0004	58	0.0069
39	0.0005	59	0.0078
		60	0.0087

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

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

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

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
16-0468020

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2019

2 Assets:

a Market value	**2a**	95,644,000
b Actuarial value	**2b**	87,283,563

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	109	20,735,311	20,735,311
b For terminated vested participants	421	20,913,905	20,913,905
c For active participants	446	55,211,499	58,395,058
d Total	976	96,860,715	100,044,274

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**	5.72%
6 Target normal cost	**6**	1,657,750

Statement by Enrolled Actuary

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

SIGN HERE

Jeff D. Clymer / JDC
Signature of actuary

9/3/2021
Date

JEFF D. CLYMER
Type or print name of actuary

2003971
Most recent enrollment number

Aon Consulting, Inc.
Firm name

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

CITYPOINT - 230 THIRD AVENUE
WALTHAM MA 02451-7528
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	17,615,968
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7,641,586
9	Amount remaining (line 7 minus line 8)	0	9,974,382
10	Interest on line 9 using prior year's actual return of 28.47%	0	2,839,707
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 5.85%		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		
12	Other reductions in balances due to elections or deemed elections	0	5,565,946
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7,248,143

Part III Funding Percentages

14	Funding target attainment percentage	**14**	80.00%
15	Adjusted funding target attainment percentage	**15**	80.00%
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**	80.56%
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
12/31/2020	10,000,000				
		Totals ► 18(b)	10,000,000	18(c)	0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	**19a**	0
b	Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	**19c**	9,415,920

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	1,657,750
b Excess assets, if applicable, but not greater than line 31a	**31b**	

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	20,008,854	1,849,975
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,507,725

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,507,725	3,507,725

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9,415,920
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	9,415,920
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	3,507,725
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

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Schedule SB, line 19—Discounted Employer Contributions

Plan Year applied for contributions: 2019

Date	Amount	Interest Rate	Days to Discount to December 1, 2019	Interest Adjusted Contribution
December 31, 2020	$ 10,000,000	5.72%	396	$ 9,415,920

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

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

For presentation of the weighted average retirement age, each of the three different tables used has been weighted (10% for 2019 and 2020 and 80% for 2021+). **This results in a final weighted average retirement age of 62.41.**

	Select Year — 2019			Select Year — 2020			Ultimate Years — 2021+		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	7.5%	0.0750	4.13	7.0%	0.0700	3.85	6.5%	0.0650	3.58
56	6.0%	0.0555	3.11	5.5%	0.0512	2.86	5.0%	0.0468	2.62
57	6.0%	0.0522	2.97	5.5%	0.0483	2.76	5.0%	0.0444	2.53
58	6.0%	0.0490	2.84	5.5%	0.0457	2.65	5.0%	0.0422	2.45
59	8.5%	0.0653	3.85	8.0%	0.0628	3.70	7.5%	0.0601	3.55
60	8.5%	0.0598	3.59	8.0%	0.0578	3.47	7.5%	0.0556	3.34
61	13.5%	0.0868	5.30	13.0%	0.0864	5.27	12.5%	0.0857	5.23
62	18.5%	0.1029	6.38	18.0%	0.1040	6.45	17.5%	0.1050	6.51
63	18.5%	0.0839	5.29	18.0%	0.0853	5.37	17.5%	0.0866	5.46
64	20.5%	0.0758	4.85	19.0%	0.0738	4.73	17.5%	0.0715	4.58
65	30.0%	0.0881	5.73	30.0%	0.0944	6.14	30.0%	0.1011	6.57
66	25.0%	0.0514	3.39	25.0%	0.0551	3.64	25.0%	0.0590	3.89
67	25.0%	0.0386	2.58	25.0%	0.0413	2.77	25.0%	0.0442	2.96
68	25.0%	0.0289	1.97	25.0%	0.0310	2.11	25.0%	0.0332	2.26
69	25.0%	0.0217	1.50	25.0%	0.0232	1.60	25.0%	0.0249	1.72
70	100.0%	0.0651	4.56	100.0%	0.0697	4.88	100.0%	0.0746	5.22
Weighted Retirement Age			**62.04**			**62.25**			**62.47**

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

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2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
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1st Segment Rate	2.78%
2nd Segment Rate	3.94%
3rd Segment Rate	4.41%
Salary Increases	3.00%
Cash Balance Interest Crediting Rate	2.75% for periods in which the actual rate is not yet known.
Cash Balance Annuity Conversion Rate	Same as interest rates defined above.
Social Security Wage Base Increases	N/A.
Social Security COLA Increases	N/A.
Optional Payment Form Election Percentage	85% elect a lump sum; and 15% elect an annuity (life annuity if single and 50% joint & survivor annuity if married).
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Optional Payment Form Conversion Mortality	Current Applicable Mortality table for lump sums.
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Active Participants	See Table A-1 and Table A-2.
Terminated Vested Participants	50% of participants assumed to retire within 1 year of termination. All others assumed to retire at ages 55 to 70 with an average retirement age of age 63.

Mortality Rates	
Healthy and Disabled	2019 Static Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1.
Withdrawal Rates	See Table B.
Disability Rates	See Table C.
Surviving Spouse Benefit	It is assumed that 65% of employees have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2019 base pay with a historical average (currently 2.2%) load to reflect projected overtime pay.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $225,000 and the IRC section 401(a)(17) compensation limit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
Plan Year Beginning 12/1/2017	5.75%
Plan Year Beginning 12/1/2018	5.75%
Plan Year Beginning 12/1/2019	6.00%

Plan Expenses	Average of prior two year's plan administrative expenses paid (without PBGC premiums), increased by 3%, plus expected PBGC premiums for the current year rounded to the next $1,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	December 1, 2019

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Table A-1

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57	0.060	0.055	0.050
58	0.060	0.055	0.050
59	0.085	0.080	0.075
60	0.085	0.080	0.075
61	0.110	0.105	0.100
62	0.160	0.155	0.150
63	0.160	0.155	0.150
64	0.160	0.155	0.150
65	0.300	0.300	0.300
66	0.250	0.250	0.250
67	0.250	0.250	0.250
68	0.250	0.250	0.250
69	0.250	0.250	0.250
70	1.000	1.000	1.000

Table A-2

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

	Plan Year of Retirement		
Age	**2019**	**2020**	**2021+**
55	0.075	0.070	0.065
56	0.060	0.055	0.050
57	0.060	0.055	0.050
58	0.060	0.055	0.050
59	0.085	0.080	0.075
60	0.085	0.080	0.075
61	0.135	0.130	0.125
62	0.185	0.180	0.175
63	0.185	0.180	0.175
64	0.205	0.190	0.175
65	0.300	0.300	0.300
66	0.250	0.250	0.250
67	0.250	0.250	0.250
68	0.250	0.250	0.250
69	0.250	0.250	0.250
70	1.000	1.000	1.000

Schedule SB Attachment (Form 5500)—2019 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
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Table B

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

Present Age	Rate	Present Age	Rate
20	0.100	45	0.027
21	0.100	46	0.026
22	0.100	47	0.025
23	0.100	48	0.025
24	0.100	49	0.025
25	0.100	50	0.025
26	0.100	51	0.025
27	0.100	52	0.025
28	0.094	53	0.030
29	0.088	54	0.035
30	0.082	55	0.040
31	0.076	56	0.045
32	0.070	57	0.050
33	0.066	58	0.060
34	0.062	59	0.070
35	0.058	60	0.080
36	0.054	61	0.090
37	0.050	62	0.100
38	0.046	63	0.100
39	0.042	64	0.100
40	0.038	65+	0.000
41	0.034		
42	0.030		
43	0.029		
44	0.028		

Schedule SB Attachment (Form 5500)—2019 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
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Table C

Probability of Disability

Present Age	Rate	Present Age	Rate
20	0.0003	40	0.0005
21	0.0003	41	0.0006
22	0.0003	42	0.0007
23	0.0003	43	0.0007
24	0.0003	44	0.0008
25	0.0003	45	0.0009
26	0.0003	46	0.0011
27	0.0003	47	0.0013
28	0.0003	48	0.0016
29	0.0003	49	0.0018
30	0.0003	50	0.0020
31	0.0003	51	0.0025
32	0.0003	52	0.0029
33	0.0003	53	0.0034
34	0.0003	54	0.0038
35	0.0003	55	0.0043
36	0.0003	56	0.0052
37	0.0004	57	0.0061
38	0.0004	58	0.0069
39	0.0005	59	0.0078
		60	0.0087

Schedule SB Attachment (Form 5500)—2019 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1977, as amended through December 1, 2019.
Eligibility	All employees covered by a collective bargaining agreement between the Company and The Xerographic Division, Union of Needleworkers, Industrial and Textile Employees, A.F.L.-C.I.O.-C.L.C. which provides for coverage under the Plan and the Plan is adopted for such employee population. Effective January 1, 2006, the Plan was closed to new hires (April 1, 2006 for Local 14z).
Retirement Dates	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service.
Deferred Vested	Immediate for current employees as of January 1, 2008.
Disability	Any age and receiving disability benefits under the U.S. Social Security Act.
Preretirement Death	5 years of service and an eligible spouse to receive in excess of the greater of CBRA or TRA.
Retirement Benefits	
Normal Retirement	The larger of (a), (b), (c), or (d) below: a) 1.4% of average monthly compensation, times years of participation up to 30, but not beyond December 31, 2012; b) 1% of average monthly compensation times years of participation; c) The benefit that can be provided by the participant's Cash Balance Retirement Account converted at the applicable rates. The annual cash balance credit is 4% of compensation (was 5% prior to 2006) plus interest, or; d) The benefit that could be provided by the participant's Transitional Retirement Account converted at the applicable rates.

Normal Retirement (continued)	The minimum benefit provided to an employee who was covered by the XDS Retirement Plan and became covered by this Plan is his accrued benefit earned in that plan, plus the greater of (c) or (d). Effective November 30, 2009, the formula under (b) above will only apply to those participants with 42 years of service as of January 1, 2009. Others will be entitled to the benefits accrued under this formula to November 30, 2009 as a minimum benefit. The benefits under 1(a), (b) and (c) are frozen as of December 31, 2012. In addition to the benefits described above, participants will accumulate a separate, additional benefit provided by a new Cash Balance Retirement Account which is initially $0 as of January 1, 2013 converted at the applicable rates. The annual cash balance credit is 4% of compensation plus interest for 2013 and later periods.
Early Retirement	The normal retirement benefit based on years of participation and average monthly compensation on the date of termination. If benefit payments are to commence prior to age 65, the benefit determined under (a) or (b) above will be reduced 1/240th for each month by which the commencement of benefits precedes age 65, or age 62 if the employee had 30 or more Years of Service at retirement. The Cash Balance Retirement Account and the Transitional Retirement Account will be converted based on an immediate annuity factor at early retirement age.
Deferred Vested	The normal retirement benefit based on years of participation and average monthly compensation on the date of termination. This benefit is payable in full beginning at age 65 or in an actuarially reduced form as of any earlier age.
Disability	A member continues to accrue years of service and cash balance credits until the earlier of when he ceases to be disabled, becomes an inactive participant, or becomes eligible for a normal retirement benefit.

Preretirement Death	A benefit of 50% of the excess of the benefit [greater of (a) or (b) for the Normal Retirement Benefit] the member would have received if he had survived to his earliest retirement age and retired the day before his death, over the annuity value of the greater of the Cash Balance Retirement Account or the Transitional Retirement Account, and is payable for the life of the participant's spouse. In addition, the greater of the Cash Balance Retirement Account or Transitional Retirement Account is payable in any event upon the participant's death.
Normal Form of Payment	Life annuity. A member who is married at the time he retires shall have his unreduced form of benefit paid on a 50% joint and survivor basis unless he elects to the contrary. A terminated employee who later reaches retirement age will receive an actuarially reduced benefit payable as a 50% joint and survivor unless he elects to the contrary.
Optional Forms of Payment	5, 10, 15, 20 Year Certain & Life; 50%, 66 2/3%, 75%, 100% Joint & Survivor. All options available with or without cash refund.
Years of Service	All periods of employment measured on an elapsed time basis. ERISA break-in-service rules apply except that periods of employment which terminated before January 1, 1976 shall be excluded.

Years of Participation	All periods of employment subject to the following adjustments: (1) Part-time service shall be adjusted to a proportion of full-time service; (2) Periods while on disability leave shall be included; (3) Periods of employment which terminated before January 1, 1976 shall be excluded; (4) Periods of employment rendered while not in the eligible group shall be excluded; (5) Certain periods for which a lump sum payment has been made shall be excluded; and (6) Periods while on leave of absence shall be included.
Average Monthly Compensation	The highest 5 calendar years of compensation divided by 60. Compensation is W-2 pay excluding non-cash or reimbursement items and payments from other plans plus amounts under any before-tax savings or medical plan. This average does not reflect years of compensation after 2012.
Conversion Factors	The applicable interest rate permitted by IRC Section 417(e) in effect for the prior August along with the applicable mortality table are used to convert the Transitional Retirement Account and Cash Balance Retirement Account to annuities. Conversion for a married retiring member is on a 50% contingent annuitant basis while a single member, or married member who is not retirement eligible, will have his accounts converted on a life annuity basis.
Plan Year	December 1 to November 30.
Contributions	The plan is paid for by the Company. No employee contributions are required or allowed.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

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

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of December 1, 2019 by Xerox Corporation. Asset information and the dates and amounts of contributions are based on information supplied by Xerox Corporation.

The number of active participants as of December 1, 2019 includes 75 disabled participants not yet receiving pension payments. The distribution of active participants as of December 1, 2019 by pay, cash balance account, age, and service shown on the Schedule of Active Participant Data (attachment to Line 26) excludes these 75 disabled participants who have no current pay but continue to accrue pension benefits.

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

Xerox Corporation has elected to reflect provisions of the American Rescue Plan Act of 2021 (ARPA) with respect to the extended shortfall amortization period under ARPA starting with the plan year beginning on December 1, 2019.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the percent married assumption from 75% to 65%.
- A change in the expected return on assets from 5.75% to 6.00%.

This change was made to more precisely reflect the anticipated plan experience. This change did not require approval under Internal Revenue Code Section 430(h)(5) since this assumption does not impact the current funding target nor funding shortfall.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
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Schedule SB, line 26—Schedule of Active Participant Data

Schedule SB, Line 26—Schedule of Active Participant Data
As of December 1, 2019

Xerox Corporation
Union RIGP

EIN: 16-0468020 PN: 003

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					1					
40-44					4	4	1			
45-49					1	6	4	1		
50-54					5	7	20 $89,564	108 $119,376	1	
55-59					9	6	7	81 $126,061	13	2
60-64				1	9	1	10	27 $137,240	5	25 $237,106
65-69					2	1		4	1	3
70+										1

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

Type of Base		Present Value of Installment	Date Established	Years Remaining		Amortization Installment
Shortfall	$	20,008,854	December 1, 2019	15	$	1,849,975

Schedule SB Attachment (Form 5500)—2019 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
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Schedule SB, line 19—Discounted Employer Contributions

Plan Year applied for contributions: 2019

Date	Amount	Interest Rate	Days to Discount to December 1, 2019	Interest Adjusted Contribution
December 31, 2020	$ 10,000,000	5.72%	396	$ 9,415,920

Schedule SB Attachment (Form 5500)—2019 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

For presentation of the weighted average retirement age, each of the three different tables used has been weighted (10% for 2019 and 2020 and 80% for 2021+). **This results in a final weighted average retirement age of 62.41.**

	Select Year — 2019			Select Year — 2020			Ultimate Years — 2021+		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	7.5%	0.0750	4.13	7.0%	0.0700	3.85	6.5%	0.0650	3.58
56	6.0%	0.0555	3.11	5.5%	0.0512	2.86	5.0%	0.0468	2.62
57	6.0%	0.0522	2.97	5.5%	0.0483	2.76	5.0%	0.0444	2.53
58	6.0%	0.0490	2.84	5.5%	0.0457	2.65	5.0%	0.0422	2.45
59	8.5%	0.0653	3.85	8.0%	0.0628	3.70	7.5%	0.0601	3.55
60	8.5%	0.0598	3.59	8.0%	0.0578	3.47	7.5%	0.0556	3.34
61	13.5%	0.0868	5.30	13.0%	0.0864	5.27	12.5%	0.0857	5.23
62	18.5%	0.1029	6.38	18.0%	0.1040	6.45	17.5%	0.1050	6.51
63	18.5%	0.0839	5.29	18.0%	0.0853	5.37	17.5%	0.0866	5.46
64	20.5%	0.0758	4.85	19.0%	0.0738	4.73	17.5%	0.0715	4.58
65	30.0%	0.0881	5.73	30.0%	0.0944	6.14	30.0%	0.1011	6.57
66	25.0%	0.0514	3.39	25.0%	0.0551	3.64	25.0%	0.0590	3.89
67	25.0%	0.0386	2.58	25.0%	0.0413	2.77	25.0%	0.0442	2.96
68	25.0%	0.0289	1.97	25.0%	0.0310	2.11	25.0%	0.0332	2.26
69	25.0%	0.0217	1.50	25.0%	0.0232	1.60	25.0%	0.0249	1.72
70	100.0%	0.0651	4.56	100.0%	0.0697	4.88	100.0%	0.0746	5.22
Weighted Retirement Age			**62.04**			**62.25**			**62.47**

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1977, as amended through December 1, 2019.
Eligibility	All employees covered by a collective bargaining agreement between the Company and The Xerographic Division, Union of Needleworkers, Industrial and Textile Employees, A.F.L.-C.I.O.-C.L.C. which provides for coverage under the Plan and the Plan is adopted for such employee population. Effective January 1, 2006, the Plan was closed to new hires (April 1, 2006 for Local 14z).
Retirement Dates	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service.
Deferred Vested	Immediate for current employees as of January 1, 2008.
Disability	Any age and receiving disability benefits under the U.S. Social Security Act.
Preretirement Death	5 years of service and an eligible spouse to receive in excess of the greater of CBRA or TRA.
Retirement Benefits	
Normal Retirement	The larger of (a), (b), (c), or (d) below: a) 1.4% of average monthly compensation, times years of participation up to 30, but not beyond December 31, 2012; b) 1% of average monthly compensation times years of participation; c) The benefit that can be provided by the participant's Cash Balance Retirement Account converted at the applicable rates. The annual cash balance credit is 4% of compensation (was 5% prior to 2006) plus interest, or; d) The benefit that could be provided by the participant's Transitional Retirement Account converted at the applicable rates.

Normal Retirement (continued)	The minimum benefit provided to an employee who was covered by the XDS Retirement Plan and became covered by this Plan is his accrued benefit earned in that plan, plus the greater of (c) or (d). Effective November 30, 2009, the formula under (b) above will only apply to those participants with 42 years of service as of January 1, 2009. Others will be entitled to the benefits accrued under this formula to November 30, 2009 as a minimum benefit. The benefits under 1(a), (b) and (c) are frozen as of December 31, 2012. In addition to the benefits described above, participants will accumulate a separate, additional benefit provided by a new Cash Balance Retirement Account which is initially $0 as of January 1, 2013 converted at the applicable rates. The annual cash balance credit is 4% of compensation plus interest for 2013 and later periods.
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Disability	A member continues to accrue years of service and cash balance credits until the earlier of when he ceases to be disabled, becomes an inactive participant, or becomes eligible for a normal retirement benefit.

Preretirement Death	A benefit of 50% of the excess of the benefit [greater of (a) or (b) for the Normal Retirement Benefit] the member would have received if he had survived to his earliest retirement age and retired the day before his death, over the annuity value of the greater of the Cash Balance Retirement Account or the Transitional Retirement Account and is payable for the life of the participant's spouse. In addition, the greater of the Cash Balance Retirement Account or Transitional Retirement Account is payable in any event upon the participant's death.
Normal Form of Payment	Life annuity. A member who is married at the time he retires shall have his unreduced form of benefit paid on a 50% joint and survivor basis unless he elects to the contrary. A terminated employee who later reaches retirement age will receive an actuarially reduced benefit payable as a 50% joint and survivor unless he elects to the contrary.
Optional Forms of Payment	5, 10, 15, 20 Year Certain & Life; 50%, 66 2/3%, 75%, 100% Joint & Survivor. All options available with or without cash refund.
Years of Service	All periods of employment measured on an elapsed time basis. ERISA break-in-service rules apply except that periods of employment which terminated before January 1, 1976 shall be excluded.

Years of Participation	All periods of employment subject to the following adjustments: (1) Part-time service shall be adjusted to a proportion of full-time service; (2) Periods while on disability leave shall be included; (3) Periods of employment which terminated before January 1, 1976 shall be excluded; (4) Periods of employment rendered while not in the eligible group shall be excluded; (5) Certain periods for which a lump sum payment has been made shall be excluded; and (6) Periods while on leave of absence shall be included.
Average Monthly Compensation	The highest 5 calendar years of compensation divided by 60. Compensation is W-2 pay excluding non-cash or reimbursement items and payments from other plans plus amounts under any before-tax savings or medical plan. This average does not reflect years of compensation after 2012.
Conversion Factors	The applicable interest rate permitted by IRC Section 417(e) in effect for the prior August along with the applicable mortality table are used to convert the Transitional Retirement Account and Cash Balance Retirement Account to annuities. Conversion for a married retiring member is on a 50% contingent annuitant basis while a single member, or married member who is not retirement eligible, will have his accounts converted on a life annuity basis.
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Schedule SB Attachment (Form 5500)—2019 Plan Year
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EIN: 16-0468020 PN: 003

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

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Schedule SB Attachment (Form 5500)—2019 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 20,008,854	December 1, 2019	15	$ 1,849,975

Schedule SB Attachment (Form 5500)—2019 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the percent married assumption from 75% to 65%.
- A change in the expected return on assets from 5.75% to 6.00%.

This change was made to more precisely reflect the anticipated plan experience. This change did not require approval under Internal Revenue Code Section 430(h)(5) since this assumption does not impact the current funding target nor funding shortfall.