

VALMONT INDUSTRIES INC
Form 11-K
June 27, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended December 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ TO _____

Commission file number

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

VALMONT EMPLOYEE RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

VALMONT INDUSTRIES, INC.
One Valmont Plaza
Omaha, Nebraska 68154-5215

Valmont Employee Retirement Savings Plan

Financial Statements as of and for the Years Ended December 31, 2017 and 2016, Supplemental Schedule as of December 31, 2017, and Report of Independent Registered Public Accounting Firm

VALMONT EMPLOYEE RETIREMENT SAVINGS PLAN
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator and Participants of the
Valmont Employee Retirement Savings Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Valmont Employee Retirement Savings Plan (the "Plan") as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Schedules

The supplemental schedule of assets (held at end of year) as of December 31, 2017, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
June 27, 2018

We have served as the auditor of the Plan since 1996.

VALMONT EMPLOYEE RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS:		
Investments — at contract value:		
Wells Fargo Stable Value Fund Q	\$ 19,176,429	\$ 53,721,841
Investments — at fair value:		
Mutual funds	129,312,124	320,305,505
Common collective trusts	291,265,109	—
Valmont Industries, Inc. common stock	30,943,867	27,895,708
Total investments	470,697,529	401,923,054
Receivables:		
Notes receivable from participants	13,332,447	13,369,008
Due from broker for securities sold	2,066	1,513
Total receivables	13,334,513	13,370,521
NET ASSETS AVAILABLE FOR BENEFITS	\$ 484,032,042	\$ 415,293,575

See notes to financial statements.

VALMONT EMPLOYEE RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR
BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
ADDITIONS:		
Investment income :		
Net appreciation in investments	\$63,966,691	\$20,748,265
Interest and dividends on investments	7,540,437	11,601,841
Net investment income	71,507,128	32,350,106
Interest income on notes receivable from participants	583,427	553,824
Contributions:		
Employer	11,395,934	10,520,775
Employee	21,338,456	19,817,701
Rollover	1,413,435	2,214,531
Total contributions	34,147,825	32,553,007
DEDUCTIONS:		
Benefits paid to participants	37,070,358	43,605,148
Administrative fees	429,555	220,120
Total deductions	37,499,913	43,825,268
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	68,738,467	21,631,669
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	415,293,575	393,661,906
End of year	\$484,032,042	\$415,293,575

See notes to financial statements.

VALMONT EMPLOYEE RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

1. DESCRIPTION OF THE PLAN

The following description of the Valmont Industries, Inc. (the “Company” or “Plan Sponsor”) Valmont Employee Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more comprehensive description of the Plan’s provisions.

General - The Plan constitutes a qualified plan under Section 401(a) of the Internal Revenue Code (IRC) of 1986 covering regular employees, as defined in the Plan document, who have completed 90 days of service from date of hire. The Human Resources committee of the Board of Directors of the Company oversees the operation and administration of the Plan. Fidelity Investments (“Fidelity”) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Each year, participants may contribute up to 50% of eligible compensation on a pretax basis and up to 10% on an after tax basis, subject to certain IRC limitations. The combined total of pretax and after tax contributions cannot exceed 50% of eligible compensation. Participants may also make rollover contributions representing distributions from a previous employer’s qualified plan or an Individual Retirement Account (IRA). The Company contributes 75% of the first 6% of eligible compensation that a participant contributes to the Plan on a pre-tax basis unless a participant is covered by a collective bargaining agreement in which case the terms of the collective bargaining agreement will apply. Upon enrollment in the Plan, a participant may direct employee and employer contributions in 1% increments into various investment options offered by the Plan. Allocation percentage and investments can be changed by the participant daily, subject to individual fund restrictions. The Plan has an automatic deferral feature in which employees that do not make an affirmative deferral election are deemed to have made a pre-tax deferral election of 3% of eligible compensation. The deferral percentage is increased by 1% annually up to a maximum of 6% of eligible compensation.

Participant Accounts - Each participant’s account is credited with the participant’s contributions and any associated Company contributions. The participant’s account is also credited with an allocation of Plan earnings or losses corresponding to the participant’s investment elections and is charged certain administrative expenses. Allocations of Plan earnings and losses are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments - Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a common/collective trust, mutual funds, and Valmont Industries, Inc. common stock as investment options for participants. Investments in Valmont Industries, Inc. common stock are limited to 25% of a participant’s account balance.

Vesting - Participants' contributions and the related investment earnings are immediately vested. The Company's contributions and the related investment earnings are vested based on years of service:

Years of Vesting	Service	Percentage
<2	-	%
2		25
3		50
4		75
>=5		100

Notes Receivable from Participants - The loan provisions of the Plan allow participants to borrow a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans bear interest at a percentage equal to the prime rate at the beginning of the month in which the loan originates, plus 1%. Loans are secured by the participant's account balance and are scheduled for repayment by payroll deduction over a period of six months to four years. Loan transactions are treated as transfers between the investment funds and participants' loan balances.

Benefit Payments - On termination of service with the Company (including termination of service due to death, disability, or retirement), distributions may be made in lump sum or installments. Distributions to non retirees are made in one payment or are deferred until a later date.

Participants are also eligible to make hardship withdrawals from their deferred contributions in the event of certain financial hardships that are subject to required Internal Revenue Service penalties. Following a hardship withdrawal, participants are not allowed to contribute to the Plan for a period of six months.

Forfeited Accounts - When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account as defined by the Plan, represents a forfeiture. At December 31, 2017 and 2016, net assets available for benefits included forfeited nonvested accounts of \$50,069 and \$68,786, respectively. Forfeited accounts are used to reduce future employer contributions. During 2017 and 2016, employer contributions were reduced by \$502,810 and \$493,490, respectively, from forfeited nonvested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan invests in various investment instruments. Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and amounts reported in the financial statements.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value, except for the Wells Fargo Stable Value Fund Q, which is reported at contract value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds managed by registered investment companies are valued at quoted net asset values. The Company's common stock is valued at its quoted market price. Realized gains and losses on sales of investments and unrealized appreciation and depreciation in fair value of investments are based upon beginning of year market values or, if acquired during the year, cost.

The Wells Fargo Stable Value Fund Q is a bank common/collective trust fund and is valued at contract value as determined by the bank based on the fair market value of the underlying investments. In accordance with GAAP, the stable value fund is included at contract value in the statements of net assets available for benefits.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds and common/collective trust fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Fees - Administrative expenses of the Plan are paid by the Plan or the Plan Sponsor as provided in the Plan Document.

Payment of Benefits - Benefits are recorded when paid. There were no participants who had elected to withdraw from the Plan but had not yet been paid at December 31, 2017 and 2016.

3. FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the end of the reporting period.

Asset Valuation Techniques - Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Common Stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable Value Fund - Composed primarily of fully benefit-responsive investment contracts and is reported at fair value using net asset value (NAV) as a practical expedient. The stable value fund calculates NAV per share in a manner consistent with the measurement principles in FASB Accounting Standards Codification Topic 946 Financial Services-Investment Companies. Those measurement principles indicate that, in the determination of a stable value fund's NAV, the relevant measurement is net assets which include the fully benefit-responsive investment contracts held by the fund at contract value. This NAV represents the Plan's fair value since this is the NAV at which the Plan transacts with the fund. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Common Collective Trusts - Valued at the proportionate share of gains and losses and income reported by underlying pooled assets primarily comprised of open-ended mutual funds registered with the Securities and Exchange Commission.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2017 and 2016.

Investments	Quoted	Significant		2017
	Prices	Other	Significant	
	in Active	Observable	Unobservable	
	Markets for	Inputs	Inputs	
	Identical	(Level 2)	(Level 3)	
	Assets	(Level 1)	(Level 3)	Total
	(Level 1)			
Investments at Fair Value:				
Valmont Industries, Inc.				
common stock	\$30,943,867	\$	—\$	—\$30,943,867
Total Investments in the Fair Value Hierarchy	\$30,943,867	\$	—\$	—30,943,867
Investments at Net Asset Value:				
Wells Fargo Stable Value Fund Q				19,176,429
Common collective trusts				291,265,109
Mutual funds				129,312,124
Total Investments at Net Asset Value				439,753,662
Total investments				\$470,697,529
Investments	Quoted	Significant		2016
	Prices	Other	Significant	
	in Active	Observable	Unobservable	
	Markets for	Inputs	Inputs	
	Identical	(Level 2)	(Level 3)	
	Assets	(Level 1)	(Level 3)	Total
	(Level 1)			

Transfers between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2017 and 2016, there were no transfers in or out of Levels 1, 2 or 3.

4. WELLS FARGO STABLE VALUE FUND Q

The stable value return fund (the "Fund") is a common/collective trust fund sponsored by Wells Fargo Bank. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant net asset value (NAV) of \$1 per unit. Distributions to the Fund's unit holders are declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of \$1 per unit; although there is no guarantee the Fund will be able to maintain this value.

Participants, ordinarily, may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its ability to transact at contract value. Plan management believes the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

Limitations on the Ability of the Fund to Transact at Contract Value

Restrictions on the Plan - Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan Sponsor. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA

- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund

- Any transfer of assets from the Fund directly into a competing investment option

- The establishment of a defined contribution plan that competes with the Plan for employee contributions

- Complete or partial termination of the Plan or its merger with another plan

Circumstances That Affect the Fund - The Fund invests in assets, typically fixed income securities or bond funds, and enters into "wrapper" contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the Fund to transact at contract value upon the occurrence of certain events. These events include:

• Any substantive modification of the Fund or the administration of the Fund that is not consented to by the wrap issuer

• Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the Fund's cash flow

• Employer-initiated transactions by participating plans as described above

In the event that wrap contracts fail to perform as intended, the Fund's NAV may decline if the market value of its assets declines. The Fund's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

5. EXEMPT PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party in interest transactions. Fees paid to Fidelity by Plan participants for investment management and various other transaction-related services were \$429,555 and \$220,120 for the years ended December 31, 2017 and 2016, respectively.

At December 31, 2017 and 2016, the Plan held 186,577 and 197,982 shares, respectively, of common stock of the Company, with a cost basis of \$13,869,274 and \$13,972,517, respectively. During the years ended December 31, 2017 and 2016, the Plan recorded dividend income from the Company of \$293,100 and \$313,387, respectively.

6. PLAN TERMINATION

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in the Company's contributions to their accounts.

7. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated November 21, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Company and Plan management believe the Plan is currently designed and operated in compliance with applicable requirements of the IRC. Accordingly, the Plan and related trust continue to be tax-exempt, and no provision for income taxes has been included in the Plan's financial statements.

GAAP requires 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2017 and December 31, 2016.

	2017	2016
Statement of changes in net assets available for benefits:		
Increase in net assets per the financial statements	\$68,738,467	\$21,631,669
Adjustment for transfer of assets from acquired plan	—	(1,687,579)
Reverse adjustment from contract value to fair value for fully benefit-responsive stable value fund — December 31, 2016	—	(280,096)
Net Income per Form 5500	\$68,738,467	\$19,663,994

SUPPLEMENTAL SCHEDULE

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VALMONT EMPLOYEE RETIREMENT SAVINGS PLAN

Employer ID No: 47-0351813

Plan No: 003

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(e) Current Value
Wells Fargo Stable Value Fund Q	1,263,985 shares	\$19,176,429
JPMorgan Mid Cap Value Institutional	261,296 shares	10,525,003
Dodge & Cox International Stock Fund	221,784 shares	10,273,027
American Beacon Large Cap Value Fund	428,186 shares	12,481,636
Vanguard Institutional Index Fund	58,257 shares	14,183,204
Vanguard Inflation Protected Securities	134,268 shares	3,437,249
Vanguard Mid-Cap Growth Index Admiral	36,029 shares	1,980,140
Prudential Total Return Bond Fund; Q	1,220,708 shares	17,822,336
Emerald Growth Institutional	327,804 shares	8,978,558
Eagle Mid Cap Growth Institutional	166,581 shares	9,908,250
* Fidelity Global ex US Index Premium Class	802,147 shares	10,861,068
* Fidelity Contrafund K	173,750 shares	21,265,295
* Fidelity Capital Appreciation Fund K	94,599 shares	3,335,576
* Fidelity Small Cap Value Fund	209,684 shares	4,260,782
Total mutual funds		129,312,124
Vanguard Target Income	260,077 shares	8,834,814
Vanguard Target 2015	598,246 shares	19,407,094
Vanguard Target 2020	1,481,945 shares	48,785,628
Vanguard Target 2025	1,704,807 shares	56,088,152
Vanguard Target 2030	1,548,032 shares	50,574,191
Vanguard Target 2035	1,110,483 shares	36,845,829
Vanguard Target 2040	788,985 shares	27,022,749
Vanguard Target 2045	579,545 shares	19,971,123
Vanguard Target 2050	386,826 shares	13,388,036
Vanguard Target 2055	178,933 shares	8,295,332
Vanguard Target 2060	56,147 shares	2,052,161
Total common collective trusts		291,265,109
* Valmont Industries, Inc. common stock		30,943,867
* Notes receivable from participants	Interest rates ranging from 4.25% to 10.50%, loans maturing January 2018 to January 2021	13,332,447
		484,029,976

* Represents party-in-interest

See accompanying Report of Independent Registered Public Accounting Firm.

SIGNATURES

THE PLAN

Pursuant to the requirements of the Securities Act of 1934, the Trustees (or other persons who administer the Valmont Employee Retirement Savings Plan) have duly caused this annual report on 11-K to be signed on its behalf by the undersigned hereunto duly authorized.

VALMONT EMPLOYEE
RETIREMENT SAVINGS
PLAN

Dated this 27th day of June, 2018.

By: /s/ Timothy P. Francis
Timothy P. Francis
Committee Chairman

INDEX TO EXHIBITS

Exhibit 23.1* - Consent of Deloitte and Touche LLP.

* Filed herewith.