CITIGROUP INC
Form 11-K
June 12, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

Commission File No. 1-9924

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

CITI RETIREMENT SAVINGS PLAN
Plans Administration Committee
388 Greenwich Street, 15th Floor
New York, NY 10013

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

Citigroup Inc.
388 Greenwich Street
New York, NY 10013

CITI RETIREMENT SAVINGS PLAN
Financial Statements and Supplemental Schedule
December 31, 2017 and 2016
(With Report of Independent Registered Public Accounting Firm Thereon)

CITI RETIREMENT SAVINGS PLAN
Financial Statements and Supplemental Schedule
December 31, 2017 and 2016
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*Other schedules required by Form 5500 which are not applicable have been omitted

Report of Independent Registered Public Accounting Firm

To the Plan Participants and Plan Administrator of
The Citi Retirement Savings Plan :

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Citi Retirement Savings Plan (the Plan) as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively, 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 to net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these 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.

Accompanying Supplemental Information

The accompanying Schedule H, Line 4i - 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 information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles 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 information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ KPMG LLP

We have served as the Plan's auditor since 1987.

New York, New York
June 11, 2018

CITI RETIREMENT SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2017 and 2016

	2017	2016
Assets:		
Investments, at fair value	$12,532,451,625	$10,498,388,993
Investments in fully benefit-responsive investment contracts, at contract value	1,194,792,199	1,243,921,248
Total investments	13,727,243,824	11,742,310,241
Receivables:		
Employer contributions	381,616,662	369,473,769
Interest and dividends	3,950,812	2,777,788
Receivable for securities sold	1,339,436	8,769,695
Participant contributions	836,470	527,735
Participant loans	228,425,739	225,768,994
Other	—	361,709
Total receivables	616,169,119	607,679,690
Total assets	14,343,412,943	12,349,989,931
Liabilities:		
Payable for securities purchased	3,712,024	9,611,342
Payable for trustee and administrative fees	7,381,792	3,714,383
Total liabilities	11,093,816	13,325,725
Net assets available for benefits	$14,332,319,127	$12,336,664,206

See accompanying notes to financial statements.

CITI RETIREMENT SAVINGS PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2017 and 2016

	2017	2016
Additions to net assets attributable to:		
Investment income :		
Dividends	$39,381,593	$59,883,406
Interest	27,436,950	27,175,479
Net appreciation in fair value of investments	1,932,013,254	913,854,323
Net investment income	1,998,831,797	1,000,913,208
Interest income from loans receivable from participants	9,909,158	9,578,925
Contributions:		
Employer	381,862,875	369,578,220
Participants	503,532,614	481,912,224
Rollover	50,021,113	39,524,591
Total contributions	935,416,602	891,015,035
Total additions to net assets	2,944,157,557	1,901,507,168
Deductions from net assets attributable to:		
Distributions to participants	919,461,178	960,550,791
Trustee and administrative expenses	18,875,863	18,295,046
Dividends paid directly to participants	10,165,595	5,195,127
Total deductions from net assets	948,502,636	984,040,964
Net increase	1,995,654,921	917,466,204
Net assets available for benefits at:		
Beginning of year	12,336,664,206	11,419,198,002
End of year	$14,332,319,127	$12,336,664,206

See accompanying notes to financial statements.

CITI RETIREMENT SAVINGS PLAN
Notes to Financial Statements
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(1)Description of the Plan

The following brief description of the Citi Retirement Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan's Summary Plan Description and legal plan document for a more complete description of the Plan.

(a) General

The Plan was established in 1987 and is a defined contribution plan designed to encourage savings on the part of eligible employees. The Plan covers eligible employees of Citigroup Inc. (the Company), its subsidiaries and affiliates. The Company is the Plan Sponsor, as defined by the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Internal Revenue Code of 1986, as amended (the Code). The Plan is designed to comply with Section 404(c) of ERISA and the related regulations. As a result, the Plan's fiduciaries may be released from liability for any losses that result from the participant's individual investment decisions.

The Plan was initially designed as an Employee Stock Ownership Plan (ESOP) within the meaning of Section 4975(e)(7) of the Code. Effective March 1, 2003, the Plan consists of an ESOP component and a non ESOP component. The ESOP component consists of any amount invested in the Citigroup Common Stock Fund under the Plan.

For the year ended December 31, 2016 and through January 31, 2017, State Street Bank & Trust Company was the trustee and the custodian of the Plan. Effective February 1, 2017, Bank of New York Mellon became the trustee and the custodian of the Plan. The Plan is administered by Alight Solutions Inc., a third party administrator.

(b) Eligibility

Eligible employees generally include (1) employees working in the U.S. and paid from a Company payroll or (2) U.S. citizens or lawful permanent residents of the U.S. performing services overseas in an expatriate employment classification in each case who are performing services for the Company and participating subsidiaries, as defined in the Plan document.

Full time employees or part time employees scheduled to work 20 or more hours a week are eligible to participate on the first day of the first pay period after the participant becomes an employee of the Company.

Part time employees scheduled to work fewer than 20 hours a week are eligible to participate in the Plan on January 1 or July 1 after the employee is credited with at least 1,000 hours of service during the first 12 months with the Company or at least 1,000 hours of service in any calendar year beginning after the employee’s date of hire.

(c) Employee Contributions

Eligible employees may defer on a before-tax and/or Roth basis a portion of their eligible pay, which generally includes overtime, commissions, shift differential pay, and periodic incentive bonuses, reduced each pay period, in any 1% increment, by an amount up to 50% of their eligible compensation in a whole percentage up to the maximum permitted by law, plus an additional catch up contribution, if eligible (in whole percentages but not exceeding 49% of pay).

Newly hired and rehired eligible employees are automatically enrolled in the Plan at a 6% before-tax contribution rate unless they otherwise enroll themselves or opt out of the Plan. Participants who are

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automatically enrolled in the Plan, but do not make an investment election, are invested in the Plan's default investment, which is the Plan's "target retirement date" fund consistent with the participant's projected year of retirement. Further, unless the participant elects a different rate, for employees who are automatically enrolled, their contribution rate is automatically increased by 1% until they reach a before-tax contribution rate of 15%.

Catch up contributions are permitted in accordance with Section 414(v) of the Code. Participants who are over age 50 by the Plan year end can contribute up to 49% of their eligible pay up to the applicable statutory limit. There is no automatic enrollment for catch up contributions.

(d) Employer Contributions

During 2017 and 2016, employer contributions consisted of three components: the Company matching contribution, fixed contribution, and transition contribution. A one time Company contribution is also provided to certain grandfathered participants on a limited basis when they become eligible.

The Company matching contribution was equal to 100% of the participant's before-tax and/or Roth contributions up to 6% of the participant's eligible compensation in 2017 and 2016 (up to the annual compensation maximum set by the Code for 2017 and 2016, respectively) for eligible employees at all compensation levels. Company matching contributions did not exceed the lesser of the participant's contribution or 6% of the participant's eligible compensation up to the statutory limit. Catch up contributions are not subject to matching contributions, but may be reclassified as before-tax contributions if the participant has not reached 6% of before-tax contributions. Participants must contribute to the Plan to receive Company matching contributions.

A fixed contribution of up to 2% of eligible pay is credited to the Plan accounts of eligible employees whose qualifying annual compensation, as defined in the Plan, is $100,000 or less.

An annual transition contribution is credited to the Plan accounts of certain employees who were eligible to receive benefits under the Plan, the Citigroup Pension Plan, and the Citigroup Ownership Program in 2007, prior to the plans' redesign. If an employee's total benefit opportunity under the three programs was greater than his or her benefit opportunity under the Plan, an additional transition contribution is credited. Participants receiving this transition contribution generally have long service and must be continuously employed by the Company since December 31, 2006.

At December 31, 2017, the employer contribution receivable was $381.6 million; whereas, at December 31, 2016, the employer contribution receivable was $369.5 million. Company contributions relating to 2017 and 2016 were received and credited to participant accounts during the first quarter of 2018 and 2017, respectively.

(e) Participant Accounts

The Plan maintains a separate account for each participant, to which contributions, expenses, investment gains and losses are allocated.

Participants may elect to invest their deferral contributions, Company contributions, and account balance among the investment fund options offered under the Plan in whole increments of 1%.

A participant may elect to suspend or resume his or her contributions, subject to the Plan's notice requirements. In addition, a participant may change the rate of his or her contributions, subject to the Plan's notice requirements, and may elect to change the allocation of future contributions among the funds daily. A participant may also elect to transfer the value of his or her contributions in whole increments of 1% to other Plan investment funds, subject to certain restrictions.

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Changes requested by participants are implemented as soon as administratively practicable, in accordance with the Plan document.

(f) Rollover and Transfer Contributions

The Plan permits participants to have their interests in other qualified plans rolled over to the Plan or to make rollover contributions into the Plan from a conduit individual retirement account (IRA), which holds amounts attributable solely to a rollover from another qualified plan. Such transfers or rollovers to the Plan may only be made with the approval of the Plan's management and do not affect any other contributions made by or on behalf of a participant. Of the participant contributions reported in 2017 and 2016, $50.0 million and $39.5 million, respectively, related to rollover contributions into the Plan.

(g) Investment Options

Plan assets are held in a trust fund and are invested in the investment options offered under the Plan at the direction of Plan participants, in accordance with the Plan document.

In general, Plan participants may move a portion or all of their account balances among the Plan's investment options through a fund transfer, reallocation or rebalance, generally not more frequently than once every seven calendar days. An exception to this rule is that they may move a portion or all of their account balances into the BlackRock Cash Funds: Treasury at any time. However, once a participant moves his or her Plan assets into that fund, he or she cannot move Plan assets out of the fund for seven calendar days.

In addition, Plan participants may not move an investment in the BNY Mellon Stable Value Fund (see note 3) through a fund transfer, reallocation, or rebalance directly into any of the two investment options that are considered competitors of the BNY Mellon Stable Value Fund - the BlackRock Cash Funds: Treasury and the BFA LifePath Index Retirement Fund. The BFA LifePath Index Retirement Fund is not considered a money market fund or stable value fund. This restriction on transfers enables the BNY Mellon Stable Value Fund to secure higher yielding, fixed income investments intended to preserve principal and earned interest.

If a Plan participant moves a portion or all of his or her account balance from the BNY Mellon Stable Value Fund through a fund transfer, reallocation, or rebalance into any investment option other than the two competing investment options named above, the amount moved must remain invested in a noncompeting investment option for at least 90 days before it can be moved into one of the two competing investment options.

These restrictions are subject to change at any time depending on generally applicable Plan rules or the requirements of the funds.

To the extent required by the compliance procedures of a mutual fund to ensure the fund's adherence to the market timing rules mandated by the Securities and Exchange Commission and upon request by a mutual fund, the Plan may provide reports to the fund detailing Plan participants' trading activity in that particular fund. The Company also may restrict the ability of certain Plan participants to invest in or divest from the Citigroup Common Stock Fund.

In general, no investment-related transaction costs are associated with the Plan, though the funds have the right to impose redemption fees, should they decide to do so.

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The Plan does not directly participate in securities lending programs; however, there are investment funds that engage in securities lending which are available to Plan participants. The investment manager for an investment option determines the terms of, and the extent to which, securities lending is used. Engaging in securities lending is intended to benefit Plan participants investing in such investment offering.

Effective June 1, 2016, WAMCO High Yield was eliminated as a component of the High Yield Bond Fund and replaced by BlackRock High Yield and Prudential High Yield. Additionally, the weighting for the High Yield Bond Fund was changed to 40% T. Rowe Price, 40% BlackRock and 20% Prudential.

Effective November 30, 2016, the Large Cap U.S. Equity Fund was eliminated and all assets were transferred to the SSgA S&P 500 Index Fund.

Effective March 1, 2017, the Large Cap Non-U.S. Equity Fund was restructured, eliminating the DFA International Value IV and DFA Emerging Markets II components, and adding WCM Focused Growth International, Lazard International and the Schroder Multi Cap International Fund. Additionally, the weighting for the Large Cap Non-U.S. Fund was changed to 25% for each component strategy.

Effective May 22, 2017, the BlackRock T-Fund was eliminated and replaced by the BlackRock Cash Funds: Treasury.

Effective September 22, 2017, the Small Cap U.S. Equity Fund was restructured, eliminating the Numeric Small Cap Growth component, and adding T. Rowe Price Small Cap Growth and LA Capital Small Cap Growth. Additionally, the weighting for the Small Cap U.S. Fund was changed to 25% for each component strategy.

Effective March 29, 2018, State Street Global Advisors (SSgA) was replaced by BlackRock as the manager for the S&P 500 Index Fund, Russell 2000 Index Fund, S&P Midcap 400 Index Fund, Russell 3000 Index Fund, MSCI EAFE Index Fund, MSCI Emerging Markets Index Fund, Bloomberg Barclays US TIPS Index Fund and the Bloomberg Roll Select Commodity Index Fund.

Effective March 29, 2018, the SSgA Diversified Bond Fund was eliminated as an investment option and the assets were transferred to the BlackRock US Bond Fund.

(h) Vesting

The rights of a participant to his or her own contributions and any earnings thereon are at all times fully vested and nonforfeitable.

Company fixed and transition contributions, as described in note 1(d), vest according to the following schedule:

- Upon completion of three years of service, any fixed and/or transition contributions made on a participant’s behalf will be immediately vested;
- If a participant reaches age 55, dies or becomes disabled while in service;
- In the case of a full or partial termination of the Plan or complete discontinuance of contributions under the Plan.

Once a participant is vested in his or her Company contributions, those contributions are available for distribution or rollover once he or she leaves the Company or is otherwise eligible to take a distribution, as more fully described in notes 1(k) and (l).

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(i) Forfeited Accounts

Forfeitures may be used to offset expenses of the Plan. During 2017 and 2016, $415,413 and $2,486,133, respectively, of forfeitures were used to offset Plan expenses. As of December 31, 2017 and 2016, unallocated forfeitures were $809,637 and $924,446, respectively.

(j) Loans Receivable from Participants

Subject to the Plan's provisions and the requirements contained within ERISA and the Code, participants may apply for up to two loans from the Plan at a fixed annual interest rate equal to the prime rate, as published in The Wall Street Journal for the fifteenth business day of the month in which the loan application is initiated, plus 1%. Loans may be made for a minimum amount of $1,000, the maximum of which would be the lesser of 50% of the participant's vested account balance or $50,000, less the highest outstanding loan balance in the previous twelve months. Loans receivable from participants as of December 31, 2017 and 2016 bore interest rates from 4.25% to 10.50%.

Loans receivable from participants are valued at unpaid principal plus any accrued but unpaid interest.

Loan repayments by participants who are employed by the Company are generally made through after tax payroll deductions. Manual loan repayments by participants who are no longer employed by the Company and who are eligible to make manual loan repayments are submitted directly to Alight Solutions, Inc.. Loan terms range from 1 to 5 years for general purpose loans or up to 20 years for the purchase of a primary residence.

Each loan is secured through the vested balance in the participant's Plan account. If a participant defaults on his or her loan by failing to make timely repayments, the outstanding principal and interest due on the loan is treated as a deemed distribution and reported as a taxable distribution to the participant as soon as administratively practicable in the year of default. If the participant has an outstanding loan and takes a distribution of his or her Plan benefit, the outstanding principal and interest due on the loan is deducted from the account balance before an amount is distributed to the participant.

A participant applying for a loan through the Plan will be charged a $50 loan application fee. The loan application fee is nonrefundable and will be used to offset the administrative expenses associated with the loan. The fee will be deducted from the participant's Plan account at the time his or her loan request is processed. Plan participants who reside in Florida may be subject to a nominal tax imposed by Florida law, which is deducted from the participant's Plan account at the time his or her loan request is processed as soon as administratively practicable.

(k) Withdrawals

Prior to termination of employment, a participant may withdraw, subject to the Plan's notice requirements, all or a portion of the vested value of his or her participant account if the participant has attained age 59½ or becomes totally and permanently disabled, or a certain portion of the value of his or her participant account in the event of demonstrated financial hardship, subject to the Plan's provisions. Withdrawals to which a participant is entitled are the amounts that can be provided by the contributions and income thereon (including net realized and unrealized investment gains and losses) allocated to each participant's account, less allocated expenses. Withdrawals from the Citigroup Common Stock Fund and the State Street Common Stock Fund may be paid in either shares of common stock or cash at the discretion of the participant, with the exception of a hardship withdrawal, which must be paid in cash. Fractional shares and withdrawals from other funds are paid in cash.

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(l) Distributions

A participant, after leaving the Company, can have the total of his or her vested account distributed in accordance with the provisions of the Plan.

If the value of a participant's account exceeds $5,000, the participant may elect to defer the commencement of his or her distribution until April 1 of the calendar year following the calendar year in which the participant attains age 70 ½, or may request a distribution at any time in the form of a lump sum payment or installments. The value of this distribution will be based on the value of the participant's vested account at the valuation date that coincides with the distribution, to the extent administratively practicable. If the participant has terminated employment, minimum distributions must commence no later than April 1 of the calendar year following the calendar year in which the participant attains age 70½. If the participant is still employed at age 70½, minimum distributions must commence when the participant retires or otherwise separates from service.

If the value of a participant's account is at least $1,000 and does not exceed $5,000, the Plan will automatically roll the participant's account over to an IRA, if the participant does not elect otherwise within 90 days of receiving a notice from the Plan. This provision does not apply to participants who are age 65 or older. If the Plan participant is age 65 or older and his or her account balance is $5,000 or less, the Plan will distribute his or her account as a lump sum distribution and withhold the applicable taxes. If the value of a participant's account is less than $1,000, the Plan will distribute the participant's account upon termination of employment, unless otherwise instructed.

Distributions to which a participant is entitled are the vested amounts that can be provided by the contributions and income thereon (including net realized and unrealized investment gains and losses) allocated to each participant's account, less allocated expenses. Distributions from the Citigroup Common Stock Fund and the State Street Common Stock Fund may be paid in either shares of common stock or cash at the discretion of the participant. Fractional shares and distributions from other funds are paid in cash.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared under the accrual basis of accounting.

(b) Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities at the date the financial statements are prepared. Actual results could differ from those estimates and assumptions. Significant estimates inherent in the preparation of the financial statements include the fair value of investments.

(c) Investment Valuation and Income Recognition

Investments held by the Plan are generally stated at fair value with the exception of fully benefit-responsive investment contracts, which according to GAAP are stated at contract value.

Cash equivalents and short-term investments are valued at cost, which approximates fair value.

Equity investments traded on national securities exchanges are valued at their closing market prices. When no trades are reported, they are valued at the most recent bid quotation; securities traded in the

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over the counter market are valued at their last sale or bid price. This includes U.S. and non U.S. equities in separately managed accounts.
The shares of common stock held by the Citigroup Common Stock Fund and the State Street Common Stock Fund are valued at the last reported sale price on the New York Stock Exchange on the last business day of the year.
Mutual funds are valued at the net asset value (NAV) reported in the active market where the fund is traded on a daily basis.
Collective trust funds are valued based on NAV. In 2016, these investments were re-evaluated and determined to have readily determinable fair values as compared to being valued at fair value using NAV as a practical expedient. Participant directed redemptions from these collective trust funds generally can be made daily, subject to a Plan imposed 7 day minimum holding period on investments (other than BNY Mellon Stable Value Fund related investments which have a longer holding period). There were no unfunded commitments as of December 31, 2017.
Purchases and sales of investments are recorded on a trade-date basis. Securities purchased or sold near year-end may result in payments on these securities not being made or received until after the Plan's year-end. The amounts of such payments are recorded as payables or receivables as of year-end in the statements of net assets available for benefits.
Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

(d) Fair Value of Other Assets and Liabilities
The carrying value of other assets and liabilities approximates fair value because of the short-term nature of these items.
(e) Payment of Benefits
Benefits are recorded when paid.
(3) Guaranteed Investment Contracts
The Plan's BNY Mellon Stable Value Fund (Fund) is a custom investment vehicle that invests in fully benefit responsive investment contracts, including traditional GICs, synthetic GICs and separate account GICs issued by insurance companies.
Traditional GICs are investment contracts backed by the general assets of the issuer. The issuer agrees to provide the Fund with a guaranteed interest rate on the Fund's investment for a specified period of time. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. At December 31, 2017 and 2016, the Plan did not have any traditional GICs.
Synthetic GICs consist of two parts: underlying investments, generally fixed-income- related securities owned directly by the Plan and a "wrapper" contract purchased from an insurance company. The wrapper contract guarantees full payment of principal and interest. The wrapper contracts are obligated to provide an interest crediting rate of not less than zero. The wrapper contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. These investments are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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Separate account GICs are investment contracts in a segregated account backed by the general assets of the issuer for the benefit of the investors. The total return of the segregated account assets supports the separate account GICs return. The credited rate on this product will reset periodically and it will have an interest rate of not less than zero. During 2017, the Plan disposed of its separate account GICs.

There are no reserves against contract value for credit risk of the contract issuers or otherwise.

An investment contract is considered fully benefit responsive if all of the following criteria are met:

- The investment contract is between the Fund and the issuer and the contract cannot be sold or assigned.
- The contract issuer must be obligated to repay principal and interest to participants in the Fund or provide prospective crediting rate adjustments that cannot result in an interest crediting rate less than zero.
- All permitted participant initiated transactions occur at contract value, without limitations.
- An event that limits the ability of the participant to transact at contract value is not probable.
- The Fund must allow participants reasonable access to their funds.

The Plan's management has concluded that the GICs are fully benefit responsive investment contracts and has reported such contracts at contract value, as shown in the table below:

	2017	2016
Investments in fully benefit-responsive investment contracts, at contract value:		
Separate account GICs	$—	$194,931,959
Synthetic GICs	1,194,792,199	1,048,989,289
Investments in fully benefit-responsive investment contracts, at contract value:	$1,194,792,199	$1,243,921,248

In addition, the Fund owns units of the State Street Short Term Investment Fund, which serves as the Fund's short term liquidity vehicle, included in the fair value hierarchy table in cash equivalents and short-term investments.

(4) Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820, Fair Value Measurement, provides a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

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This hierarchy requires the Plan's management to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value. As required by ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The methods described above may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The table below categorizes the Plan's investments by level within the fair value hierarchy as of December 31, 2017.

	December 31, 2017		
	Level 1	Level 2	Total
Investments, at fair value:			
Cash equivalents and short-term investments	$668,042	$71,783,909	$72,451,951
Collective trust funds	—	9,899,697,200	9,899,697,200
U.S. equities	1,162,749,464	—	1,162,749,464
Non-U.S. equities	508,393,616	—	508,393,616
Mutual funds	889,159,394	—	889,159,394
Investments, at fair value	$2,560,970,516	$9,971,481,109	$12,532,451,625

The table below categorizes the Plan's investments by level within the fair value hierarchy as of December 31, 2016.

	December 31, 2016		
	Level 1	Level 2	Total
Investments, at fair value:			
Cash equivalents and short-term investments	$418,956,859	$89,964,066	$508,920,925
Collective trust funds	—	8,064,318,775	8,064,318,775
U.S. equities	971,828,893	—	971,828,893
Non-U.S. equities	238,700,844	—	238,700,844
Mutual funds	714,619,556	—	714,619,556
Investments, at fair value	$2,344,106,152	$8,154,282,841	$10,498,388,993

Apart from the reclassification of collective trust funds to Level 2 in 2016 which were previously reported as valued using NAV as a practical expedient to conform to ASU 2015-10 noted in Note 2 to the financial statements, there were no transfers or reclassifications of investments between levels within the fair value hierarchy during the years ended December 31, 2017 and 2016, and there were no changes in valuation methodologies used to measure the fair value of the Plan's investments as of and for the years ended December 31, 2017 and 2016.

CITI RETIREMENT SAVINGS PLAN
Notes to Financial Statements
December 31, 2017 and 2016

(5) Administrative Expenses

Plan provisions allow for administrative expenses, including, but not limited to, audit fees, custodial and trustee fees, investment manager fees, and recordkeeping fees to be paid by the Plan and allocated to participant accounts. Expenses related to monthly investment service fees and loan fees are charged to participants' investment balances and are reflected in the value of their participant accounts. These expenses are reported in trustee and administrative expenses in the statements of changes in net assets available for benefits, or if paid by the investment funds, are included in net appreciation in fair value of investments.

Any expenses not borne by the Plan are paid by the Company.

(6) Risks and Uncertainties

The Plan invests in a variety of investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, foreign exchange and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonable to expect that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the net assets available for plan benefits.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across participant directed fund elections and one election that is closed to new contributions. Additionally, the investments within each investment fund option are further diversified into varied financial instruments, with the exception of the Citigroup Common Stock Fund and State Street Common Stock Fund, which primarily invest in the securities of a single issuer. At both December 31, 2017 and 2016, approximately 6% of the Plan's total investments were invested in Citigroup common stock.

Plan investments include a variety of investments that may directly or indirectly invest in securities with contractual cash flows. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(7) Party in Interest Transactions

Certain Plan investments are units of the Citigroup Common Stock Fund, which consists of common stock issued by the Company. The Plan's investment in the Citigroup Common Stock Fund was $759.7 million and $661.8 million at December 31, 2017 and December 31, 2016, respectively.

The Plan held no direct investments through other investment options in the Company's common stock at December 31, 2017 and December 31, 2016. In 2017 and 2016, the Company paid $10.2 million and $5.2 million, respectively, to the participants for dividends on common stocks held directly.

Certain Plan investments are units of the State Street Common Stock Fund, which consist of common stock issued by State Street Corporation. The Plan's investment in State Street Common Stock Fund was $4.0 million and $3.6 million at December 31, 2017 and December 31, 2016, respectively. The Plan had no direct investments in State Street Corporation's common stock at December 31, 2017 and 2016.

Certain Plan investments are shares of collective trust funds managed by State Street Corporation amounting to $7,322.8 million and $6,124.6 million at December 31, 2017 and December 31, 2016, respectively.

At December 31, 2017 and 2016, the Plan held $71.7 million and $90.0 million, respectively, of the Bank of New York Mellon Short-Term Investment Fund, State Street Bank & Trust Co Short Term Investment Fund, State Street Bank & Trust Co. Government Short Term Investment Fund and State Street (US Dollar) Fund. At December 31, 2017 and 2016, the Plan also held through synthetic GICs $656,392 and $130,458, respectively, of Bank of New York Mellon corporate bonds, Bank of New York Mellon Short-Term Investment Fund and State Street corporate bonds.

These transactions qualify as exempt party-in-interest transactions.

(8) Tax Status

The Internal Revenue Service (the IRS) has determined and informed the Plan by a letter dated April 8, 2016 that the Plan as amended and restated effective January 1, 2014 and related trust are established in accordance with applicable sections of the Code and, therefore, the Plan qualifies as tax exempt under Section 401(a) of the Code. Although the Plan has been amended since receiving the favorable determination letter, the Plan's management and the Plan's legal counsel believe that the Plan, as amended, continues to be qualified as tax-exempt and continues to operate in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes is included in the Plan's financial statements.

GAAP requires the Plan's 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's management has concluded that, as of December 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to audits by taxing jurisdictions; however, there are currently no audits for any open tax periods in progress. The Company believes the Plan is no longer subject to tax examination for years prior to 2014.

(9) Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to amend or discontinue its contributions at any time and to amend or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, either full or partial, all amounts credited to the impacted participants' accounts will become 100% vested and, therefore, will not be subject to forfeiture.

(10) Pending Litigation

In October 2007, a complaint was filed on behalf of a putative class of participants in the 401(k) Plan from 2001 through 2007, against the Company and the 401(k) Plan administration and investment committees. Plaintiffs alleged that defendants engaged in prohibited transactions and breached fiduciary duties under ERISA by including Citigroup affiliated mutual funds as investment options, and by purchasing services from a Citigroup affiliated entity. Following several motions to dismiss and motions to amend the pleadings, the operative complaint now asserts claims for breach of fiduciary duties of prudence and loyalty by including, and failing to remove, nine specific Citigroup affiliated mutual funds as investment options in the 401(k) Plan which allegedly charged higher management fees than comparable non-affiliated funds. In November 2017, the court certified a class of participants in the 401(k) Plan who invested in the nine specific funds from October 18, 2001 to December 1, 2005. Expert discovery commenced thereafter and was completed on June 8, 2018. On May 18, 2018, the parties notified the Court that they reached a settlement in principle and requested that the Court stay the action for 45 days to give the parties time to finalize a settlement agreement and give plaintiffs time to prepare a motion for preliminary approval of the settlement. The settlement funds, after deduction of fees and expenses, will be paid to members of the class.

(11) Subsequent Events

The Plan's management evaluated subsequent events through the date on which the financial statements were issued, and determined that, other than those disclosed throughout the financial statements, no additional disclosures were required.

CITI RETIREMENT SAVINGS PLAN
Notes to Financial Statements
December 31, 2017 and 2016

(12) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of amounts reported in the financial statements to amounts reported on Form 5500 as of and for the years ended December 31, 2017 and 2016:

	2017	2016
Net assets available for benefits per the financial statements	$ 14,332,319,127	$ 12,336,664,206
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	2,450,402	7,279,972
Net assets available for benefits per the Form 5500	$ 14,334,769,529	$ 12,343,944,178
Net increase in net assets available	$ 1,995,654,921	$ 917,466,204

for benefits per the financial statements		
Prior year adjustment from contract value to fair value for fully benefit-responsive investment contracts	(7,279,972)	(16,839,585)
Current year adjustment from contract value to fair value for fully benefit-responsive investment contracts	2,450,402	7,279,972
Net increase in net assets per Form 5500	$1,990,825,351	$907,906,591

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CITI RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099 Plan No. 004
December 31, 2017

	Identity of issue	Interest rate	Maturity date	Number of shares/units	Cost value**	Current value
	Cash equivalents and short-term investments:					
	Australian Dollar			33,987		$ 26,583
	Brazilian Real			156,581		53,382
	Canadian Dollar			16,079		12,833
	Cash Collateral Held At Rbs			(49,863)		(49,863)
*	Collective US Gov't STIF 12	1.18 %		36,995		36,995
*	Collective US Gov't STIF 15	1.23 %		71,657,160		71,657,160
	Danish Krone			24,253		3,912
	Euro Currency			136,578		164,000
	Great British Pound Overdrawn			(2,857,751)		(3,865,814)
	Hong Kong Dollar			19,444		57,552
	Hungarian Forint			320,714		1,241
	Indonesian Rupiah			597,711,259		44,055
	Japanese Yen Overdrawn			(100,689,415)		(893,825)
	Mexican Peso			3,914		200
	New Taiwan Dollar Overdrawn			(997)		(134,596)
	New Turkish Lira			7,068		1,864
	New Zealand Dollar			17,000		12,090
	Philippine Peso			2,303,841		46,151
	South African Rand Overdrawn			(13,547,664)		(1,094,319)
	South Korean Won			196,988,864		184,007
	Swedish Krona Overdrawn			(22,503)		(2,749)
	Taiwan Dollar			4,495,024		151,050

*Party-in-interest, as defined by ERISA
**The cost of participant-directed investments is not required to be disclosed
See accompanying Report of Independent Registered Public Accounting Firm

CITI RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099 Plan No. 004
December 31, 2017

	Identity of issue	Interest rate	Maturity date	Number of shares/units	Cost value**	Current value
	Thailand Baht			179,837		378,695
	U.S. Dollar			5,661,347		5,661,347
	Total cash equivalents and short-term investments					72,451,951
	Collective trust funds:					
	BFA Lifepath Index 2020 Fund			10,805,478		216,221,935
	BFA Lifepath Index 2025 Fund			14,633,840		284,601,851
	BFA Lifepath Index 2030 Fund			15,207,671		324,524,096
	BFA Lifepath Index 2035 Fund			14,985,039		304,463,016
	BFA Lifepath Index 2040 Fund			13,662,711		304,765,895
	BFA Lifepath Index 2045 Fund			18,921,113		393,135,310
	BFA Lifepath Index 2050 Fund			13,803,499		235,660,243
	BFA Lifepath Index 2055 Fund			3,062,964		67,882,931
	BFA Lifepath Index Retirement			11,621,528		227,056,768
	Schroder Collective Invt Trust			11,303,349		132,968,298
*	SSgA Emg Mkts Indx NL SF CL A			8,405,828		282,057,552
*	SSgA Bloomberg Roll Select Commodity Index			5,582,460		41,583,742
*	SSgA Intl Indx SL SF CL I			30,965,946		913,836,020
*	SSgA Russell All Cap (R) Indx SL SF CL I			17,647,899		895,119,086
*	SSgA Russell Small Cap (R) Indx SL SF CL I			9,524,533		568,728,914
*	SSGA S&P 400 Mid Cap Fund			10,185,687		805,697,989
*	SSgA S&P 500 (R) Indx SL SF CL I			4,597,892		2,961,612,523
*	Ssga U S Inflation Protected B			10,254,000		162,331,074

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CITI RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099 Plan No. 004
December 31, 2017

	Identity of issue	Interest rate	Maturity date	Number of shares/units	Cost value**	Current value
*	U.S. Diversified Bond BL SF CL A			63,427,135		691,799,761
	Wellington CIF II Citigroup Emerging Markets Debt Portfolio			6,274,740		85,650,196
	Total collective trust funds					9,899,697,200
	Mutual funds:					
	BlackRock Cash Funds: Treasury			403,819,154		403,819,154
	BlackRock High Yield Portfolio Fund			9,457,723		73,864,814
	DFA Emerging Markets Portfolio			3,003,327		87,486,917
	Dodge & Cox International Stock Fund			2,838,260		131,468,194
	Ishares Msci India Small Cap			160,062		8,414,507
	Legg Mason Bw Global Opportunities			6,128,687		66,251,106
	Prudential High Yield Fund			6,666,367		36,798,345
	T Rowe Price International Discovery Fund			8,192,979		73,736,809
	Wisdom Tree India Earnings Fund			262,915		7,319,548
	Total mutual funds					889,159,394
	Non-U.S. equities:					
	3Sbio Inc			491,757		964,983
	58.Com Inc			18,272		1,307,756
	Aalberts Industries			20,602		1,048,799
	Abcam Plc			178,587		2,548,711
	Accton Technology Corp			65,819		234,449
	Acerinox Sa			56,015		801,442

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CITI RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099 Plan No. 004
December 31, 2017

Identity of issue	Interest rate	Maturity date	Number of shares/units	Cost value**	Current value
Adidas Ag			13,530		2,715,753
Ado Properties Sa			12,144		616,532
Advanced Process Systems Corp			19,108		626,496
Aedas Homes Sau			31,657		1,163,227
Afreecatv Co Ltd			22,042		395,312
Ahlsell Ab			142,177		916,881
Aia Group Ltd			544,714		4,644,211
Air Arabia Pjsc			1,843,968		622,555
Air Liquide Sa			15,285		1,928,156
Air Water Inc			35,946		758,801
Airports Of Thailand Pcl			674,151		1,406,635
Aixtron Se			146,138		2,032,092
Alfa Financial Software Holdin			140,549		1,017,181
Als Ltd			144,100		787,830
Alsea Sab			130,203		428,166
Altus Group Ltd			36,545		1,077,138
Amadeus It Group			31,846		2,518,478
Ambu A/S			17,959		1,610,402
Amplifon Spa			78,384		1,208,540
Anheuser-Busch Inbev Sa/Nv			16,390		1,832,916
Ap Moller - Maersk A/S			793		1,385,830
Aruhi Corp			48,627		568,497
Ascential Plc			448,939		2,339,936

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See accompanying Report of Independent Registered Public Accounting Firm

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CITI RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099 Plan No. 004
December 31, 2017

Identity of issue	Interest rate	Maturity date	Number of shares/units	Cost value**	Current value
Assa Abloy Ab			102,906		2,141,711
Atlas Copco Ab			92,465		4,000,132
Aumann Ag			8,747		671,361
Avanza bank Holding			18,859		792,576
Axiare Patrimonio Socimi Sa Reit			97,278		2,151,668
Ayala Land Inc			513,292		458,590
B3 Sa - Brasil Bolsa Balcao			132,636		910,871
Baic Motor Corp Ltd			1,139,873		1,484,388
Bakkavor Group Plc			377,589		984,535
Banca Generali Spa			26,223		873,506
Banco Del Bajio Sa			600,453		1,101,135
Bank Negara Indonesia Perser			837,104		610,826
Bank Of The Ryukyus Ltd			38,642		580,739
Bank Rakyat Indonesia Perser			3,663,336		982,836
Bankia Sa			62,718		300,267
Baozun Inc			45,668		1,441,283
Baron De Ley			2,781		367,310
BB Seguridade Participacoes			152,854		1,312,833
BDO Unibank Inc			153,508		504,313
Beauty Community Pcl			542,612		346,312
Bhp Billiton Plc			128,954		2,655,895
Bim Birlesik Magazalar As			15,477		318,788
Biomerieux			2,704		242,508

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CITI RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099 Plan No. 004
December 31, 2017

Identity of issue	Interest rate	Maturity date	Number of shares/units	Cost value**	Current value
Biotoscana Investments Sa			93,045		577,831
Bnk Financial Group Inc			210,178		1,849,405
BR Malls Participacoes			174,061		667,993
Brasil Brokers Participacoes			285,768		85,289
Brenntag Ag			13,331		844,727
Bridgestone Corp			23,531		1,094,157
British American Tobacco Plc			44,805		3,041,417
Brunello Cucinelli			18,934		614,111
Bt Group Plc			223,573		821,725
BT Investment management Ltd			95,326		841,774
Byd Co Ltd			40,389		351,848
Cae Inc			40,439		753,621
Cairn Homes Plc			380,709		893,739
Caltex Australia Ltd			28,545		760,206
Camil Alimentos Sa			314,338		741,993
Canadian National Railway Co			13,062		1,080,538
Capcom Co Ltd			12,381		392,926
Capgemini Se			21,458		2,548,114
Capitec Bank Holdings Ltd			10,075		893,566
Carlsberg A/S			14,599		1,754,165
Central Pattana Pub Co			170,133		445,040
Chailease Holding Co Ltd			146,598		426,613
China Communications Construct			689,110		782,789

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CITI RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099 Plan No. 004
December 31, 2017

Identity of issue	Interest rate	Maturity date	Number of shares/units	Cost value**	Current value
China Construction Bank Corp			3,748,717		3,452,696
China Lodging Group Ltd			11,177		1,614,312
China Molybdenum Co Ltd			430,818		276,657
China Pacific Insurance			816,959		3,924,220
Chow Sang Sang Holdings Intern			255,614		617,348
Chr Hansen Holding A/S			41,733		3,917,274
Chroma Ate Inc			55,847		304,020
Cia De Saneamento Basico Do Es			97,415		1,008,192
Cia De Saneamento Do Parana			131,380		2,372,445
CIE Automotive Sa			25,345		736,806
Cie Generale Des Etablissement			13,258		1,903,300
Cielo Sa			216,647		1,536,144
Cineworld Group Plc			98,178		798,188
Clicks Group Ltd			46,198		675,920
Cochlear Ltd			9,702		1,299,412
Coloplast A/S			25,401		2,021,692
Compass Group Plc			211,197		4,571,151
Computer Modelling Group Ltd			22,067		169,073
Concentric			36,942		681,317
CP All Pcl			379,858		897,486
Csl Ltd			53,168		5,875,978
CSPC Pharmaceutical Group			810,392		1,635,858
Daio Paper Corp			70,494		932,405

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CITI RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1568099 Plan No. 004
December 31, 2017

Identity of issue	Interest rate	Maturity date	Number of shares/units	Cost value**	Current value
Daiwa House Industry Co Ltd			74,513		2,862,133
Dbs Group Holdings Ltd			99,509		1,850,350
DCC Plc			12,309		1,243,039
Denka Co Ltd			27,558		1,104,537
Descartes Systems			28,657		817,424
Diageo Plc			48,973		1,805,263
Dic Corp			23,664		894,894
Dirtt Environmental Solution			192,182		1,033,804
Disco Corp			4,393		977,733
Dixons Carphone Plc			171,466		461,582
Dksh Holding			12,279		1,074,216
Dollarama Inc			21,881		2,742,668
Dometic Group			89,550		913,818
Don Quijote Holdings Co Ltd			57,033		2,982,040
Dp World Ltd			100,019		3,354,378
Dufry Ag Reg			8,155		