

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>SEVERN TRENT 401K SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan <u>01/01/1994</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SEVERN TRENT SERVICES, INC.</u> <u>220 GIBRALTAR ROAD</u> <u>SUITE 200</u> <u>HORSHAM, PA 19044</u>	2b Employer Identification Number (EIN) <u>23-2660702</u>	2c Plan Sponsor's telephone number <u>215-283-3480</u>	2d Business code (see instructions) <u>541990</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2016	MARNIE VAUGHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2016	MARNIE VAUGHAN
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor SEVERN TRENT SERVICES, INC. 220 GIBRALTAR ROAD SUITE 200 HORSHAM, PA 19044	3b Administrator's EIN 23-2660702
	3c Administrator's telephone number 215-283-3480
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 2151
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) 1613
a(2) Total number of active participants at the end of the plan year	6a(2) 1389
b Retired or separated participants receiving benefits.....	6b 3
c Other retired or separated participants entitled to future benefits.....	6c 592
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1984
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 1984
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1850
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 99
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T	
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) ☒ <u>1</u> 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

A Name of plan SEVERN TRENT 401K SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SEVERN TRENT SERVICES, INC.	D Employer Identification Number (EIN) 23-2660702	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	002350	1984	01/01/2015	12/31/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	12302511
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	16432682
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c Additions: (1) Contributions deposited during the year	7c(1)	1841851	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	263912	
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶ LOAN REPAYMENTS, TRANSFERS IN MISCELLANEOUS IN FORFEITURE CREDITS	7c(5)	2594589	

(6) Total additions	7c(6)	4700352
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d Total of balance and additions (add lines 7b and 7c(6))	7d	21133034
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7718704	
(2) Administration charge made by carrier	7e(2)	803	
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶ LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS	7e(4)	1111016	

(5) Total deductions	7e(5)	8830523
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	12302511
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan SEVERN TRENT 401K SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SEVERN TRENT SERVICES, INC.	D Employer Identification Number (EIN) 23-2660702	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF
22-1211670

(b) Enter name and EIN or address of person who provided you disclosure 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)

WELLS FARGO ADVISORS

34-1542819

(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	114051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(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 15 37 50 64	NONE	5570	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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 15 37 50 64	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

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

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

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

(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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>PRUDENTIAL RETIREMENT INSURANCE AND</p> <p>06-1050034</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>30.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2015 TO 6/30/2015 GUARANTEED INCOME FUND</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>PRUDENTIAL RETIREMENT INSURANCE AND</p>		
<p>(b) Service Codes (see instructions)</p> <p>15 64</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>PRUDENTIAL RETIREMENT INSURANCE AND</p> <p>06-1050034</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>25.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 7/1/2015 TO 12/31/2015 GUARANTEED INCOME FUND</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>THE PRUDENTIAL INSURANCE COMPANY OF</p>		
<p>(b) Service Codes (see instructions)</p> <p>61 72</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>PRUDENTIAL INVESTMENTS, LLC</p> <p>22-3468527</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2015 TO 12/31/2015 PRU JENN MID-CAP GRW Z</p>		

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

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan SEVERN TRENT 401K SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SEVERN TRENT SERVICES, INC.	D Employer Identification Number (EIN) 23-2660702	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	594823	688483
	(2) Participant contributions	1b(2)		158946
	(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)	2673295	1966044
	(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)		
	(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)	77355291	56371590
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	16432682	12302510
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	97056091	71487573

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	97056091	71487573
---	-----------	----------	----------

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)	2547280	
(B) Participants	2a(1)(B)	5820990	
(C) Others (including rollovers)	2a(1)(C)	76976	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8445246
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)	98505	
(F) Other	2b(1)(F)	263912	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		362417
(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)	822940	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		822940
(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)		
(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)		-800951
c Other income	2c		118644
d Total income. Add all income amounts in column (b) and enter total	2d		8948296

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14790973	
(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)		14790973
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		11127
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	124671	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		124671
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14926771

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5978475
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		19590043

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: EISNERAMPER LLP

(2) EIN: 13-1639826

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	N/A	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.)		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.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

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)
DE NORA WATER TECHNOLOGIES 401(K) SAVINGS PLAN	23-2259749	002

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

Part V Trust Information

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

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 section 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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>SEVERN TRENT 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEVERN TRENT SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>23-2660702</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-1211670</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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
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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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No



SEVERN TRENT 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2015 and 2014
(with supplemental information)

SEVERN TRENT 401(k) SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants
of the Severn Trent 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Severn Trent 401(k) Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note C, which was certified by Prudential Trust Company, Prudential Retirement Insurance and Annuity Company, and The Prudential Insurance Company of America, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Prudential Trust Company, Prudential Retirement Insurance and Annuity Company, and The Prudential Insurance Company of America hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from Prudential Trust Company as of December 31, 2015 and 2014 and for the year ended December 31, 2015, Prudential Retirement Insurance and Annuity Company as of and for the year ended December 31, 2015, and The Prudential Insurance Company of America as of December 31, 2014, that the information provided to the Plan administrator by Prudential Trust Company, Prudential Retirement Insurance and Annuity Company, and The Prudential Insurance Company of America is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2015, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

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

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

EisnerAmper LLP

Iselin, New Jersey
October 3, 2016

SEVERN TRENT 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2015	2014
ASSETS		
Investments at fair value:		
Mutual funds	\$ 56,371,590	\$ 77,355,291
Investments at contract value:		
Guaranteed income fund	<u>12,302,510</u>	<u>16,432,682</u>
Total investments	<u>68,674,100</u>	<u>93,787,973</u>
Notes receivable from participants	<u>1,966,044</u>	<u>2,673,295</u>
Contributions receivable:		
Participant	158,946	-
Employer	<u>688,483</u>	<u>594,823</u>
Total contributions receivable	<u>847,429</u>	<u>594,823</u>
Net assets available for benefits	<u><u>\$ 71,487,573</u></u>	<u><u>\$ 97,056,091</u></u>

SEVERN TRENT 401(k) SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2015

Additions to/(deductions from) net assets available for benefits:

Investment (loss) income:	
Net realized/unrealized depreciation in value of investments	\$ (682,307)
Interest and dividends	<u>1,185,357</u>
Total investment income	<u>503,050</u>
Contributions:	
Participant	5,820,990
Employer	2,547,280
Rollovers	<u>76,976</u>
Total contributions	<u>8,445,246</u>
Benefits paid to participants	(14,802,100)
Administrative expenses	<u>(124,671)</u>
Net decrease prior to transfer	<u>(5,978,475)</u>
Transfer of assets from this plan	<u>(19,590,043)</u>
Net assets available for benefits – beginning of year	<u>97,056,091</u>
Net assets available for benefits – end of year	<u>\$ 71,487,573</u>

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE A - DESCRIPTION OF THE PLAN

The following description of Severn Trent 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined contribution plan covering all nonunion employees and certain union employees, whose collective bargaining agreements specifically provide for participation, of Severn Trent Services, Inc. (the "Company"), and all related United States subsidiaries of Severn Trent Services (DEL), Inc. (the "Related Companies"), the parent of the Company. Employees (including temporary employees per a Plan amendment effective July 1, 2013) are immediately eligible to enter the Plan upon their date of hire.

The Plan is subject to the provisions of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA").

[2] Contributions:

Participants may contribute up to 100% of pre-tax annual compensation, up to a maximum of \$18,000 in 2015, and may make catch-up contributions, as defined by the Plan. In addition, participants may contribute up to 15% of after-tax compensation, as defined by the Plan. In no event may participant pre-tax and after-tax contributions exceed any statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan provides for automatic enrollment and auto escalation features whereby participants are automatically enrolled in the Plan at a contribution rate of 3% which is increased annually by 1%, up to a maximum of 10%. Participants may change their contribution percentages daily. Participants direct the investment of participant and employer contributions. The Company matches 50% of the participant's pre-tax contributions, up to 6% of base compensation. The Plan also allows for two types of discretionary contribution. Additional discretionary profit-sharing contributions may be made at the discretion of the Company's Board of Directors. In general, to be eligible for discretionary profit-sharing contributions, a participant must work 1,000 hours in the given Plan year and be employed on the last day of the Plan year. There were no discretionary contributions made in 2015. The Plan also allows for a Supplemental Union Profit Sharing Contribution for certain unions as defined in the Plan document and in accordance with the respective collective bargaining agreements. In general, to be eligible for the Union Profit Sharing Contribution, a participant must be a member of the defined unions, complete 1,000 Hours of Service during the Plan year and be employed on the last day of the Plan year. In 2015, a 9% Supplemental Union Profit Sharing Contribution was made.

[3] Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or 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.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[4] Vesting:

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts, plus actual earnings thereon, is as follows:

<u>Years of Service</u>	<u>Vesting</u>
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

[5] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. Interest rates on outstanding loan balances ranged from 4.25% to 9.25% during the year. Delinquent notes receivable from participants are reclassified as distributions, based upon the terms of the Plan document.

[6] Payment of benefits:

On termination of service, a participant or beneficiary shall receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. However, participants who had account balances under a prior plan of any of the Related Companies may elect to receive the portion of their accounts attributable to the prior plan in the form permitted under the prior plan.

If the value of the account of a participant who retired, terminated employment, became disabled, or died, is \$1,000 or less, the Plan administrator may distribute the participant's account without his/her consent.

[7] Forfeitures:

Forfeited non-vested accounts are used to reduce future Company contributions. During the year ended December 31, 2015, forfeitures of approximately \$138,000 were used to reduce employer contributions. Forfeited non-vested accounts available to reduce future employer contributions at December 31, 2015 and 2014 were approximately \$120,000 and \$108,000, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The financial statements are prepared on the accrual method of accounting.

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[2] Subsequent events:

The Plan has evaluated subsequent events through October 3, 2016, the date the financial statements were available to be issued.

[3] Investment valuation and income recognition:

The Plan's investments are reported at fair value, except for the guaranteed income fund, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

The guaranteed income fund is valued at contract value. The valuation is an amount equal to the sum of the deposits made, credited interest and transfers for other investment vehicles of the Plan, less expenses and transfers, distributions or termination disbursements made from the fund.

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 (depreciation) in value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

[4] Payment of benefits:

Benefits are recorded when paid.

[5] Plan expenses:

The Plan pays administrative expenses to the extent that they are not paid by the Company. Administrative expenses for participant loan fees and miscellaneous administrative charges were \$10,620 and expenses for investment fees paid by the Plan through the ERISA expense account were \$114,051 during the year ended December 31, 2015.

[6] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

[7] Recent accounting pronouncement ASU 2015-12:

In July 2015 the FASB issued Accounting Standards Update No. 2015-12 ("ASU 2015-12"), *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965) (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient*. Part I eliminates the requirement to measure the fair value of fully benefit responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Recent accounting pronouncement ASU 2015-12: (continued)

Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III allows an employee benefit plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments using the month end closest to its fiscal year end. The amendments are effective for fiscal years beginning after December 15, 2015. Earlier application is permitted. The Plan elected to adopt ASU 2015-12 as of and for the year ended December 31, 2015. The applicable amendments of ASU 2015-12 have been applied retrospectively to all periods presented.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Prudential Trust Company, Prudential Retirement Insurance and Annuity Company, and The Prudential Insurance Company of America, have certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits, statement of changes in net assets available for benefits and the accompanying supplemental schedule of assets (held at end of year) as follows, Prudential Trust Company as of December 31, 2015 and 2014 and for the year ended December 31, 2015, Prudential Retirement Insurance and Annuity Company as of and for the year ended December 31, 2015, and The Prudential Insurance Company of America as of December 31, 2014.

NOTE D - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets 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 as follows:

Level 1 –Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 –Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 –Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2015 and 2014.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2015 and 2014:

Investment Assets at Fair Value as of December 31, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 56,371,590</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,371,590</u>
Total investment assets at fair value	<u>\$ 56,371,590</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,371,590</u>

Investment Assets at Fair Value as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 77,355,291</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,355,291</u>
Total investment assets at fair value	<u>\$ 77,355,291</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,355,291</u>

Changes in Fair Value 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 beginning of the reporting period.

The Plan administrator evaluated the transfers between levels and for the year ended December 31, 2015, there were no transfers into or out of levels 1, 2 or 3.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE E - GUARANTEED INCOME FUND

The Plan has an investment contract with Prudential Retirement Insurance and Annuity Company ("PRIAC"), a wholly owned subsidiary of The Prudential Insurance Company of America. The minimum crediting rate is 1.5%. For the year ended December 31, 2015, the average yield earned and credited to participants was 1.70%. Interest rates are reset on a semiannual basis. The Guaranteed Income Fund, a fully benefit-responsive investment, is a stable value product, and principal and interest are fully guaranteed by PRIAC. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Generally, there are not any events that could limit the ability of the Plan to transact at the contract value within 90 days. There are not any events that allow the issuer to terminate the contract and which require the Plan to settle at an amount different than contract value paid either within 90 days or over time. If the contract were to be terminated, the valuation date would be 90 days after the date PRIAC receives all information necessary to make the disbursement, or 90 days after the date PRIAC recovers all outstanding expenses under the agreement, if any. Distributions resulting from a plan participant's termination of employment, retirement, death or disability, hardship withdrawals and minimum required distributions will always be paid in full without any fees or restrictions and will not be deferred. In service withdrawals (other than hardship or minimum required distributions) and loan requests may be deferred if pool level cash outflows exceed 10% of the pool's beginning of calendar year balance. Amounts withdrawn may not be transferred to a competing fund for 90 days after withdrawal. A Competing Fund is an investment option available under the Plan that is primarily comprised of high quality fixed income securities with an average duration of less than or equal to 3.5 years.

NOTE F - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 20, 2013, that the Plan is qualified under the Internal Revenue Code ("IRC") and therefore the related trust is exempt from taxation. The Plan has been amended since receipt of the letter and the Plan administrator believes that the Plan continues to be designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE G - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain investments are shares of mutual funds and a guaranteed income fund managed by Prudential Trust Company and Prudential Retirement Insurance and Annuity Company, therefore, these transactions qualify as party-in-interest.

NOTE H - RISKS AND UNCERTAINTIES

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

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE H - RISKS AND UNCERTAINTIES (CONTINUED)

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2015 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE I - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE J - PLAN TRANSFER

Severn Trent Water Purification, Inc. ("WP") and Excel Technologies International Corp. ("ExcelTec") were sold on July 2, 2015 and are no longer participating employers in the Plan as of the date of closing. As of June 30, 2015, WP established the Severn Trent Water Purification, Inc. 401(k) Plan ("WP Plan") in which ExcelTec is a participating employer. Participant accounts for employees of WP and ExcelTec, who participated in the Plan, were transferred to the WP Plan in September 2015 in the amount of \$19,590,043.

NOTE K - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

NOTE L - SUBSEQUENT EVENTS

Effective April 1, 2016, participant contribution limits were changed from 100% to 75% of the participant's pre-tax annual compensation. Effective June 1, 2016, participants may make Roth after-tax contributions to the Plan. Effective July 1, 2016, in addition to distributions made in the form of lump sum, the Plan allows distributions to be made in monthly, quarterly or annual installments paid over a period of time not to exceed 10 years.

SEVERN TRENT 401(k) SAVINGS PLAN

Employer Identification No. 23-2660702, Plan No. 001

Schedule H of Form 5500

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Prudential	Prudential Stock Index Fund Z 43,422 shares	\$ 1,837,175
*	Prudential	Prudential Jennison Mid Cap Growth Q 98,088 shares	3,544,918
	American Funds	Capital World Growth & Income 76,965 shares	3,337,204
	American Funds	EuroPacific Growth Fund 146,536 shares	6,648,326
	Oppenheimer	Oppenheimer Main Street Y 48,502 shares	1,249,416
	Oppenheimer	Oppenheimer Main Street Small/Mid Cap Y 135,067 shares	5,814,644
	American Century	American Century Growth Institutional 249,088 shares	7,094,032
	Oakmark	Oakmark Equity & Income 77,641 shares	2,218,195
	American Funds	Growth Fund of America 166,063 shares	6,856,742
	Goldman Sachs	Goldman Sachs Mid Cap Institutional 121,693 shares	4,041,432
	Columbia	Columbia Dividend Income R5 288,923 shares	5,151,501
	Metwest	Metwest Total Return Bond CI 807,722 shares	8,578,005
*	Prudential	Prudential Guaranteed Income Fund 439,678 units	12,302,510
*	Notes receivable from participants	4.25% - 9.25%	<u>1,966,044</u>
			<u>\$ 70,640,144</u>

* Party-in-interest, as defined by ERISA.



SEVERN TRENT 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2015 and 2014
(with supplemental information)

SEVERN TRENT 401(k) SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants
of the Severn Trent 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Severn Trent 401(k) Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note C, which was certified by Prudential Trust Company, Prudential Retirement Insurance and Annuity Company, and The Prudential Insurance Company of America, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Prudential Trust Company, Prudential Retirement Insurance and Annuity Company, and The Prudential Insurance Company of America hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from Prudential Trust Company as of December 31, 2015 and 2014 and for the year ended December 31, 2015, Prudential Retirement Insurance and Annuity Company as of and for the year ended December 31, 2015, and The Prudential Insurance Company of America as of December 31, 2014, that the information provided to the Plan administrator by Prudential Trust Company, Prudential Retirement Insurance and Annuity Company, and The Prudential Insurance Company of America is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2015, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

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

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

EisnerAmper LLP

Iselin, New Jersey
October 3, 2016

SEVERN TRENT 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2015	2014
ASSETS		
Investments at fair value:		
Mutual funds	\$ 56,371,590	\$ 77,355,291
Investments at contract value:		
Guaranteed income fund	<u>12,302,510</u>	<u>16,432,682</u>
Total investments	<u>68,674,100</u>	<u>93,787,973</u>
Notes receivable from participants	<u>1,966,044</u>	<u>2,673,295</u>
Contributions receivable:		
Participant	158,946	-
Employer	<u>688,483</u>	<u>594,823</u>
Total contributions receivable	<u>847,429</u>	<u>594,823</u>
Net assets available for benefits	<u><u>\$ 71,487,573</u></u>	<u><u>\$ 97,056,091</u></u>

SEVERN TRENT 401(k) SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2015

Additions to/(deductions from) net assets available for benefits:

Investment (loss) income:	
Net realized/unrealized depreciation in value of investments	\$ (682,307)
Interest and dividends	<u>1,185,357</u>
Total investment income	<u>503,050</u>
Contributions:	
Participant	5,820,990
Employer	2,547,280
Rollovers	<u>76,976</u>
Total contributions	<u>8,445,246</u>
Benefits paid to participants	(14,802,100)
Administrative expenses	<u>(124,671)</u>
Net decrease prior to transfer	<u>(5,978,475)</u>
Transfer of assets from this plan	<u>(19,590,043)</u>
Net assets available for benefits – beginning of year	<u>97,056,091</u>
Net assets available for benefits – end of year	<u>\$ 71,487,573</u>

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE A - DESCRIPTION OF THE PLAN

The following description of Severn Trent 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined contribution plan covering all nonunion employees and certain union employees, whose collective bargaining agreements specifically provide for participation, of Severn Trent Services, Inc. (the "Company"), and all related United States subsidiaries of Severn Trent Services (DEL), Inc. (the "Related Companies"), the parent of the Company. Employees (including temporary employees per a Plan amendment effective July 1, 2013) are immediately eligible to enter the Plan upon their date of hire.

The Plan is subject to the provisions of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA").

[2] Contributions:

Participants may contribute up to 100% of pre-tax annual compensation, up to a maximum of \$18,000 in 2015, and may make catch-up contributions, as defined by the Plan. In addition, participants may contribute up to 15% of after-tax compensation, as defined by the Plan. In no event may participant pre-tax and after-tax contributions exceed any statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan provides for automatic enrollment and auto escalation features whereby participants are automatically enrolled in the Plan at a contribution rate of 3% which is increased annually by 1%, up to a maximum of 10%. Participants may change their contribution percentages daily. Participants direct the investment of participant and employer contributions. The Company matches 50% of the participant's pre-tax contributions, up to 6% of base compensation. The Plan also allows for two types of discretionary contribution. Additional discretionary profit-sharing contributions may be made at the discretion of the Company's Board of Directors. In general, to be eligible for discretionary profit-sharing contributions, a participant must work 1,000 hours in the given Plan year and be employed on the last day of the Plan year. There were no discretionary contributions made in 2015. The Plan also allows for a Supplemental Union Profit Sharing Contribution for certain unions as defined in the Plan document and in accordance with the respective collective bargaining agreements. In general, to be eligible for the Union Profit Sharing Contribution, a participant must be a member of the defined unions, complete 1,000 Hours of Service during the Plan year and be employed on the last day of the Plan year. In 2015, a 9% Supplemental Union Profit Sharing Contribution was made.

[3] Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or 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.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[4] Vesting:

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts, plus actual earnings thereon, is as follows:

<u>Years of Service</u>	<u>Vesting</u>
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

[5] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. Interest rates on outstanding loan balances ranged from 4.25% to 9.25% during the year. Delinquent notes receivable from participants are reclassified as distributions, based upon the terms of the Plan document.

[6] Payment of benefits:

On termination of service, a participant or beneficiary shall receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. However, participants who had account balances under a prior plan of any of the Related Companies may elect to receive the portion of their accounts attributable to the prior plan in the form permitted under the prior plan.

If the value of the account of a participant who retired, terminated employment, became disabled, or died, is \$1,000 or less, the Plan administrator may distribute the participant's account without his/her consent.

[7] Forfeitures:

Forfeited non-vested accounts are used to reduce future Company contributions. During the year ended December 31, 2015, forfeitures of approximately \$138,000 were used to reduce employer contributions. Forfeited non-vested accounts available to reduce future employer contributions at December 31, 2015 and 2014 were approximately \$120,000 and \$108,000, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The financial statements are prepared on the accrual method of accounting.

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[2] Subsequent events:

The Plan has evaluated subsequent events through October 3, 2016, the date the financial statements were available to be issued.

[3] Investment valuation and income recognition:

The Plan's investments are reported at fair value, except for the guaranteed income fund, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

The guaranteed income fund is valued at contract value. The valuation is an amount equal to the sum of the deposits made, credited interest and transfers for other investment vehicles of the Plan, less expenses and transfers, distributions or termination disbursements made from the fund.

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 (depreciation) in value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

[4] Payment of benefits:

Benefits are recorded when paid.

[5] Plan expenses:

The Plan pays administrative expenses to the extent that they are not paid by the Company. Administrative expenses for participant loan fees and miscellaneous administrative charges were \$10,620 and expenses for investment fees paid by the Plan through the ERISA expense account were \$114,051 during the year ended December 31, 2015.

[6] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

[7] Recent accounting pronouncement ASU 2015-12:

In July 2015 the FASB issued Accounting Standards Update No. 2015-12 ("ASU 2015-12"), *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965) (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient*. Part I eliminates the requirement to measure the fair value of fully benefit responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Recent accounting pronouncement ASU 2015-12: (continued)

Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III allows an employee benefit plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments using the month end closest to its fiscal year end. The amendments are effective for fiscal years beginning after December 15, 2015. Earlier application is permitted. The Plan elected to adopt ASU 2015-12 as of and for the year ended December 31, 2015. The applicable amendments of ASU 2015-12 have been applied retrospectively to all periods presented.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Prudential Trust Company, Prudential Retirement Insurance and Annuity Company, and The Prudential Insurance Company of America, have certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits, statement of changes in net assets available for benefits and the accompanying supplemental schedule of assets (held at end of year) as follows, Prudential Trust Company as of December 31, 2015 and 2014 and for the year ended December 31, 2015, Prudential Retirement Insurance and Annuity Company as of and for the year ended December 31, 2015, and The Prudential Insurance Company of America as of December 31, 2014.

NOTE D - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets 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 as follows:

Level 1 –Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 –Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 –Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2015 and 2014.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2015 and 2014:

Investment Assets at Fair Value as of December 31, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 56,371,590</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,371,590</u>
Total investment assets at fair value	<u>\$ 56,371,590</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,371,590</u>

Investment Assets at Fair Value as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 77,355,291</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,355,291</u>
Total investment assets at fair value	<u>\$ 77,355,291</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,355,291</u>

Changes in Fair Value 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 beginning of the reporting period.

The Plan administrator evaluated the transfers between levels and for the year ended December 31, 2015, there were no transfers into or out of levels 1, 2 or 3.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE E - GUARANTEED INCOME FUND

The Plan has an investment contract with Prudential Retirement Insurance and Annuity Company ("PRIAC"), a wholly owned subsidiary of The Prudential Insurance Company of America. The minimum crediting rate is 1.5%. For the year ended December 31, 2015, the average yield earned and credited to participants was 1.70%. Interest rates are reset on a semiannual basis. The Guaranteed Income Fund, a fully benefit-responsive investment, is a stable value product, and principal and interest are fully guaranteed by PRIAC. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Generally, there are not any events that could limit the ability of the Plan to transact at the contract value within 90 days. There are not any events that allow the issuer to terminate the contract and which require the Plan to settle at an amount different than contract value paid either within 90 days or over time. If the contract were to be terminated, the valuation date would be 90 days after the date PRIAC receives all information necessary to make the disbursement, or 90 days after the date PRIAC recovers all outstanding expenses under the agreement, if any. Distributions resulting from a plan participant's termination of employment, retirement, death or disability, hardship withdrawals and minimum required distributions will always be paid in full without any fees or restrictions and will not be deferred. In service withdrawals (other than hardship or minimum required distributions) and loan requests may be deferred if pool level cash outflows exceed 10% of the pool's beginning of calendar year balance. Amounts withdrawn may not be transferred to a competing fund for 90 days after withdrawal. A Competing Fund is an investment option available under the Plan that is primarily comprised of high quality fixed income securities with an average duration of less than or equal to 3.5 years.

NOTE F - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 20, 2013, that the Plan is qualified under the Internal Revenue Code ("IRC") and therefore the related trust is exempt from taxation. The Plan has been amended since receipt of the letter and the Plan administrator believes that the Plan continues to be designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE G - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain investments are shares of mutual funds and a guaranteed income fund managed by Prudential Trust Company and Prudential Retirement Insurance and Annuity Company, therefore, these transactions qualify as party-in-interest.

NOTE H - RISKS AND UNCERTAINTIES

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

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE H - RISKS AND UNCERTAINTIES (CONTINUED)

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2015 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE I - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE J - PLAN TRANSFER

Severn Trent Water Purification, Inc. ("WP") and Excel Technologies International Corp. ("ExcelTec") were sold on July 2, 2015 and are no longer participating employers in the Plan as of the date of closing. As of June 30, 2015, WP established the Severn Trent Water Purification, Inc. 401(k) Plan ("WP Plan") in which ExcelTec is a participating employer. Participant accounts for employees of WP and ExcelTec, who participated in the Plan, were transferred to the WP Plan in September 2015 in the amount of \$19,590,043.

NOTE K - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

NOTE L - SUBSEQUENT EVENTS

Effective April 1, 2016, participant contribution limits were changed from 100% to 75% of the participant's pre-tax annual compensation. Effective June 1, 2016, participants may make Roth after-tax contributions to the Plan. Effective July 1, 2016, in addition to distributions made in the form of lump sum, the Plan allows distributions to be made in monthly, quarterly or annual installments paid over a period of time not to exceed 10 years.

SEVERN TRENT 401(k) SAVINGS PLAN

Employer Identification No. 23-2660702, Plan No. 001

Schedule H of Form 5500

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Prudential	Prudential Stock Index Fund Z 43,422 shares	\$ 1,837,175
*	Prudential	Prudential Jennison Mid Cap Growth Q 98,088 shares	3,544,918
	American Funds	Capital World Growth & Income 76,965 shares	3,337,204
	American Funds	EuroPacific Growth Fund 146,536 shares	6,648,326
	Oppenheimer	Oppenheimer Main Street Y 48,502 shares	1,249,416
	Oppenheimer	Oppenheimer Main Street Small/Mid Cap Y 135,067 shares	5,814,644
	American Century	American Century Growth Institutional 249,088 shares	7,094,032
	Oakmark	Oakmark Equity & Income 77,641 shares	2,218,195
	American Funds	Growth Fund of America 166,063 shares	6,856,742
	Goldman Sachs	Goldman Sachs Mid Cap Institutional 121,693 shares	4,041,432
	Columbia	Columbia Dividend Income R5 288,923 shares	5,151,501
	Metwest	Metwest Total Return Bond CI 807,722 shares	8,578,005
*	Prudential	Prudential Guaranteed Income Fund 439,678 units	12,302,510
*	Notes receivable from participants	4.25% - 9.25%	<u>1,966,044</u>
			<u>\$ 70,640,144</u>

* Party-in-interest, as defined by ERISA.



SEVERN TRENT 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2015 and 2014
(with supplemental information)

SEVERN TRENT 401(k) SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants
of the Severn Trent 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Severn Trent 401(k) Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note C, which was certified by Prudential Trust Company, Prudential Retirement Insurance and Annuity Company, and The Prudential Insurance Company of America, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Prudential Trust Company, Prudential Retirement Insurance and Annuity Company, and The Prudential Insurance Company of America hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from Prudential Trust Company as of December 31, 2015 and 2014 and for the year ended December 31, 2015, Prudential Retirement Insurance and Annuity Company as of and for the year ended December 31, 2015, and The Prudential Insurance Company of America as of December 31, 2014, that the information provided to the Plan administrator by Prudential Trust Company, Prudential Retirement Insurance and Annuity Company, and The Prudential Insurance Company of America is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2015, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

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

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

EisnerAmper LLP

Iselin, New Jersey
October 3, 2016

SEVERN TRENT 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2015	2014
ASSETS		
Investments at fair value:		
Mutual funds	\$ 56,371,590	\$ 77,355,291
Investments at contract value:		
Guaranteed income fund	<u>12,302,510</u>	<u>16,432,682</u>
Total investments	<u>68,674,100</u>	<u>93,787,973</u>
Notes receivable from participants	<u>1,966,044</u>	<u>2,673,295</u>
Contributions receivable:		
Participant	158,946	-
Employer	<u>688,483</u>	<u>594,823</u>
Total contributions receivable	<u>847,429</u>	<u>594,823</u>
Net assets available for benefits	<u><u>\$ 71,487,573</u></u>	<u><u>\$ 97,056,091</u></u>

SEVERN TRENT 401(k) SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2015

Additions to/(deductions from) net assets available for benefits:

Investment (loss) income:	
Net realized/unrealized depreciation in value of investments	\$ (682,307)
Interest and dividends	<u>1,185,357</u>
Total investment income	<u>503,050</u>
Contributions:	
Participant	5,820,990
Employer	2,547,280
Rollovers	<u>76,976</u>
Total contributions	<u>8,445,246</u>
Benefits paid to participants	(14,802,100)
Administrative expenses	<u>(124,671)</u>
Net decrease prior to transfer	<u>(5,978,475)</u>
Transfer of assets from this plan	<u>(19,590,043)</u>
Net assets available for benefits – beginning of year	<u>97,056,091</u>
Net assets available for benefits – end of year	<u>\$ 71,487,573</u>

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE A - DESCRIPTION OF THE PLAN

The following description of Severn Trent 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined contribution plan covering all nonunion employees and certain union employees, whose collective bargaining agreements specifically provide for participation, of Severn Trent Services, Inc. (the "Company"), and all related United States subsidiaries of Severn Trent Services (DEL), Inc. (the "Related Companies"), the parent of the Company. Employees (including temporary employees per a Plan amendment effective July 1, 2013) are immediately eligible to enter the Plan upon their date of hire.

The Plan is subject to the provisions of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA").

[2] Contributions:

Participants may contribute up to 100% of pre-tax annual compensation, up to a maximum of \$18,000 in 2015, and may make catch-up contributions, as defined by the Plan. In addition, participants may contribute up to 15% of after-tax compensation, as defined by the Plan. In no event may participant pre-tax and after-tax contributions exceed any statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan provides for automatic enrollment and auto escalation features whereby participants are automatically enrolled in the Plan at a contribution rate of 3% which is increased annually by 1%, up to a maximum of 10%. Participants may change their contribution percentages daily. Participants direct the investment of participant and employer contributions. The Company matches 50% of the participant's pre-tax contributions, up to 6% of base compensation. The Plan also allows for two types of discretionary contribution. Additional discretionary profit-sharing contributions may be made at the discretion of the Company's Board of Directors. In general, to be eligible for discretionary profit-sharing contributions, a participant must work 1,000 hours in the given Plan year and be employed on the last day of the Plan year. There were no discretionary contributions made in 2015. The Plan also allows for a Supplemental Union Profit Sharing Contribution for certain unions as defined in the Plan document and in accordance with the respective collective bargaining agreements. In general, to be eligible for the Union Profit Sharing Contribution, a participant must be a member of the defined unions, complete 1,000 Hours of Service during the Plan year and be employed on the last day of the Plan year. In 2015, a 9% Supplemental Union Profit Sharing Contribution was made.

[3] Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or 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.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[4] Vesting:

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts, plus actual earnings thereon, is as follows:

<u>Years of Service</u>	<u>Vesting</u>
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

[5] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. Interest rates on outstanding loan balances ranged from 4.25% to 9.25% during the year. Delinquent notes receivable from participants are reclassified as distributions, based upon the terms of the Plan document.

[6] Payment of benefits:

On termination of service, a participant or beneficiary shall receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. However, participants who had account balances under a prior plan of any of the Related Companies may elect to receive the portion of their accounts attributable to the prior plan in the form permitted under the prior plan.

If the value of the account of a participant who retired, terminated employment, became disabled, or died, is \$1,000 or less, the Plan administrator may distribute the participant's account without his/her consent.

[7] Forfeitures:

Forfeited non-vested accounts are used to reduce future Company contributions. During the year ended December 31, 2015, forfeitures of approximately \$138,000 were used to reduce employer contributions. Forfeited non-vested accounts available to reduce future employer contributions at December 31, 2015 and 2014 were approximately \$120,000 and \$108,000, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The financial statements are prepared on the accrual method of accounting.

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[2] Subsequent events:

The Plan has evaluated subsequent events through October 3, 2016, the date the financial statements were available to be issued.

[3] Investment valuation and income recognition:

The Plan's investments are reported at fair value, except for the guaranteed income fund, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

The guaranteed income fund is valued at contract value. The valuation is an amount equal to the sum of the deposits made, credited interest and transfers for other investment vehicles of the Plan, less expenses and transfers, distributions or termination disbursements made from the fund.

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 (depreciation) in value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

[4] Payment of benefits:

Benefits are recorded when paid.

[5] Plan expenses:

The Plan pays administrative expenses to the extent that they are not paid by the Company. Administrative expenses for participant loan fees and miscellaneous administrative charges were \$10,620 and expenses for investment fees paid by the Plan through the ERISA expense account were \$114,051 during the year ended December 31, 2015.

[6] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

[7] Recent accounting pronouncement ASU 2015-12:

In July 2015 the FASB issued Accounting Standards Update No. 2015-12 ("ASU 2015-12"), *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965) (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient*. Part I eliminates the requirement to measure the fair value of fully benefit responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Recent accounting pronouncement ASU 2015-12: (continued)

Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III allows an employee benefit plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments using the month end closest to its fiscal year end. The amendments are effective for fiscal years beginning after December 15, 2015. Earlier application is permitted. The Plan elected to adopt ASU 2015-12 as of and for the year ended December 31, 2015. The applicable amendments of ASU 2015-12 have been applied retrospectively to all periods presented.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Prudential Trust Company, Prudential Retirement Insurance and Annuity Company, and The Prudential Insurance Company of America, have certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits, statement of changes in net assets available for benefits and the accompanying supplemental schedule of assets (held at end of year) as follows, Prudential Trust Company as of December 31, 2015 and 2014 and for the year ended December 31, 2015, Prudential Retirement Insurance and Annuity Company as of and for the year ended December 31, 2015, and The Prudential Insurance Company of America as of December 31, 2014.

NOTE D - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets 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 as follows:

Level 1 –Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 –Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 –Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2015 and 2014.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2015 and 2014:

Investment Assets at Fair Value as of December 31, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 56,371,590</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,371,590</u>
Total investment assets at fair value	<u>\$ 56,371,590</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,371,590</u>

Investment Assets at Fair Value as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 77,355,291</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,355,291</u>
Total investment assets at fair value	<u>\$ 77,355,291</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,355,291</u>

Changes in Fair Value 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 beginning of the reporting period.

The Plan administrator evaluated the transfers between levels and for the year ended December 31, 2015, there were no transfers into or out of levels 1, 2 or 3.

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE E - GUARANTEED INCOME FUND

The Plan has an investment contract with Prudential Retirement Insurance and Annuity Company ("PRIAC"), a wholly owned subsidiary of The Prudential Insurance Company of America. The minimum crediting rate is 1.5%. For the year ended December 31, 2015, the average yield earned and credited to participants was 1.70%. Interest rates are reset on a semiannual basis. The Guaranteed Income Fund, a fully benefit-responsive investment, is a stable value product, and principal and interest are fully guaranteed by PRIAC. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Generally, there are not any events that could limit the ability of the Plan to transact at the contract value within 90 days. There are not any events that allow the issuer to terminate the contract and which require the Plan to settle at an amount different than contract value paid either within 90 days or over time. If the contract were to be terminated, the valuation date would be 90 days after the date PRIAC receives all information necessary to make the disbursement, or 90 days after the date PRIAC recovers all outstanding expenses under the agreement, if any. Distributions resulting from a plan participant's termination of employment, retirement, death or disability, hardship withdrawals and minimum required distributions will always be paid in full without any fees or restrictions and will not be deferred. In service withdrawals (other than hardship or minimum required distributions) and loan requests may be deferred if pool level cash outflows exceed 10% of the pool's beginning of calendar year balance. Amounts withdrawn may not be transferred to a competing fund for 90 days after withdrawal. A Competing Fund is an investment option available under the Plan that is primarily comprised of high quality fixed income securities with an average duration of less than or equal to 3.5 years.

NOTE F - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 20, 2013, that the Plan is qualified under the Internal Revenue Code ("IRC") and therefore the related trust is exempt from taxation. The Plan has been amended since receipt of the letter and the Plan administrator believes that the Plan continues to be designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE G - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain investments are shares of mutual funds and a guaranteed income fund managed by Prudential Trust Company and Prudential Retirement Insurance and Annuity Company, therefore, these transactions qualify as party-in-interest.

NOTE H - RISKS AND UNCERTAINTIES

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

SEVERN TRENT 401(k) SAVINGS PLAN

Notes to Financial Statements December 31, 2015 and 2014

NOTE H - RISKS AND UNCERTAINTIES (CONTINUED)

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2015 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE I - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE J - PLAN TRANSFER

Severn Trent Water Purification, Inc. ("WP") and Excel Technologies International Corp. ("ExcelTec") were sold on July 2, 2015 and are no longer participating employers in the Plan as of the date of closing. As of June 30, 2015, WP established the Severn Trent Water Purification, Inc. 401(k) Plan ("WP Plan") in which ExcelTec is a participating employer. Participant accounts for employees of WP and ExcelTec, who participated in the Plan, were transferred to the WP Plan in September 2015 in the amount of \$19,590,043.

NOTE K - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

NOTE L - SUBSEQUENT EVENTS

Effective April 1, 2016, participant contribution limits were changed from 100% to 75% of the participant's pre-tax annual compensation. Effective June 1, 2016, participants may make Roth after-tax contributions to the Plan. Effective July 1, 2016, in addition to distributions made in the form of lump sum, the Plan allows distributions to be made in monthly, quarterly or annual installments paid over a period of time not to exceed 10 years.

SEVERN TRENT 401(k) SAVINGS PLAN

Employer Identification No. 23-2660702, Plan No. 001
Schedule H of Form 5500
Schedule of Assets (Held at End of Year)
December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Prudential	Prudential Stock Index Fund Z 43,422 shares	\$ 1,837,175
*	Prudential	Prudential Jennison Mid Cap Growth Q 98,088 shares	3,544,918
	American Funds	Capital World Growth & Income 76,965 shares	3,337,204
	American Funds	EuroPacific Growth Fund 146,536 shares	6,648,326
	Oppenheimer	Oppenheimer Main Street Y 48,502 shares	1,249,416
	Oppenheimer	Oppenheimer Main Street Small/Mid Cap Y 135,067 shares	5,814,644
	American Century	American Century Growth Institutional 249,088 shares	7,094,032
	Oakmark	Oakmark Equity & Income 77,641 shares	2,218,195
	American Funds	Growth Fund of America 166,063 shares	6,856,742
	Goldman Sachs	Goldman Sachs Mid Cap Institutional 121,693 shares	4,041,432
	Columbia	Columbia Dividend Income R5 288,923 shares	5,151,501
	Metwest	Metwest Total Return Bond CI 807,722 shares	8,578,005
*	Prudential	Prudential Guaranteed Income Fund 439,678 units	12,302,510
*	Notes receivable from participants	4.25% - 9.25%	<u>1,966,044</u>
			<u>\$ 70,640,144</u>

* Party-in-interest, as defined by ERISA.