

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>R. W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>01/01/1959</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>R.W. SIDLEY, INC.</u> <u>P.O. BOX 150</u> <u>436 CASEMENT AVENUE</u> <u>PAINESVILLE, OH 44077-0150</u>	2b	Employer Identification Number (EIN) <u>34-0529112</u>
		2c	Plan Sponsor's telephone number <u>440-352-9343</u>
		2d	Business code (see instructions) <u>212320</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.	10/11/2017	BRAD BUESCHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor R.W SIDLEY, INC. PENSION TRUST BOARD OF TRUSTEES P.O. BOX 150 436 CASEMENT AVENUE PAINESVILLE, OH 44077-0150	3b Administrator's EIN 34-6636985 3c Administrator's telephone number 440-352-9343 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 759
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 177 6a(2) 168 6b 152 6c 240 6d 560 6e 29 6f 589 6g 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan <u>R. W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>R.W. SIDLEY, INC.</u>	D Employer Identification Number (EIN) <u>34-0529112</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>23588735</u>
b Actuarial value	2b <u>25947608</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>231</u> <u>13345343</u> <u>13345343</u>
b For terminated vested participants.....	<u>354</u> <u>7136168</u> <u>7136168</u>
c For active participants.....	<u>177</u> <u>9318798</u> <u>9357311</u>
d Total.....	<u>762</u> <u>29800309</u> <u>29838822</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.14 %</u>
6 Target normal cost.....	6 <u>592409</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/18/2017</u> Date
<u>PAUL J. GIBBONS</u> Signature of actuary	<u>17-06478</u> Most recent enrollment number
<u>FINDLEY DAVIES, INC.</u> Type or print name of actuary	<u>216-875-1900</u> Telephone number (including area code)
<u>1660 WEST SECOND STREET, SUITE 900</u> <u>CLEVELAND, OH 44113-1461</u> Firm name	
 Address of the firm	

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

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

**Schedule SB (Form 5500) 2016
v. 160205**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	441
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	441
10	Interest on line 9 using prior year's actual return of <u>-5.37</u> %	0	-24
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		45
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.34</u> %		3
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		48
d	Portion of (c) to be added to prefunding balance		48
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	465

Part III Funding Percentages			
14	Funding target attainment percentage	14	86.95%
15	Adjusted funding target attainment percentage	15	86.95%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/18/2016	493868				
07/15/2016	471026				
10/17/2016	482736				
01/17/2017	482734				
09/15/2017	320951				
			Totals ▶	18(b)	2251315
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 2145174
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.43%</div> <div>2nd segment: 5.91%</div> <div>3rd segment: 6.65%</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	592409
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	2911673	978758
b	Waiver amortization installment	980006	574327
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	2145494
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	465
36	Additional cash requirement (line 34 minus line 35)	36	2145029
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2145174
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	145
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41	If an election was made to use PRA 2010 funding relief for this plan:		
a	Schedule elected	☒ 2 plus 7 years	☐ 15 years
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☒ 2009 ☒ 2010 ☐ 2011
42	Amount of acceleration adjustment	42	0
43	Excess installment acceleration amount to be carried over to future plan years	43	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan R. W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 R.W. SIDLEY, INC.	D Employer Identification Number (EIN) 34-0529112	

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

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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)

NEUBERGER BERMAN

65-0187696

(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?
28 51	NONE	173162	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINDLEY DAVIES, INC.

34-1213174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	68844	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEY BANK TRUST

34-1784820

(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?
19 21 50 59	NONE	30428	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)

BOYD WATTERSON ASSET MGMT

36-3027981

(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?
28 51	NONE	12276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDONALD HOPKINS LLC

34-1059058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7440	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>R. W. SIDLEY, INC. EMPLOYEES' RETIREMENT 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>R.W. SIDLEY, INC.</u>	D Employer Identification Number (EIN) <u>34-0529112</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	334502	803685
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	204806	67587
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2704160	2635421
(2) U.S. Government securities	1c(2)	1209159	583029
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		923785
(B) All other.....	1c(3)(B)	4674066	3375908
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	101985	485520
(B) Common.....	1c(4)(B)	14033845	12128122
(5) Partnership/joint venture interests	1c(5)		1090038
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	1000144	1184054
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	33069	

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	24295736	23277149

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	694624	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	694624	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23601112	23277149
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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)	2251315	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2251315
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5577	
(B) U.S. Government securities	2b(1)(B)	29429	
(C) Corporate debt instruments	2b(1)(C)	152709	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		187715
(2) Dividends: (A) Preferred stock	2b(2)(A)	31632	
(B) Common stock	2b(2)(B)	348591	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9663	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		389886
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28311623	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	28286046	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		25577
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1247120	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1247120

		(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)		49199
c Other income.....	2c		-2849
d Total income. Add all income amounts in column (b) and enter total.....	2d		4147963

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2631537	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1120000	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3751537
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	109143	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	183007	
(4) Other	2i(4)	428239	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		720389
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4471926

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-323963
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ 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: ROOT, SPITZNAS & SMILEY, INC.

(2) EIN: 25-1381610

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3981781. (See instructions.)

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>R. W. SIDLEY, INC. EMPLOYEES' RETIREMENT 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>R.W. SIDLEY, INC.</u>	D Employer Identification Number (EIN) <u>34-0529112</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>34-6881356</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>97</u>

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

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

Schedule R (Form 5500) 2016
v. 160205

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? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

Root, Spitznas & Smiley, Inc.

Certified Public Accountants

5473 Village Common Drive, Suite 205
Erie, Pennsylvania 16506-4961

814-453-7731
FAX: 814-455-6799

Michael N. Barko, CPA
J. Randolph Gehrlein, CPA
James T. Scavona, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
R.W. Sidley, Inc. Employees' Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of R.W. Sidley, Inc. Employees' Retirement Plan, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, as listed in the accompanying index, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair representation 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 our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note E, which was certified by KeyBank National Association, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

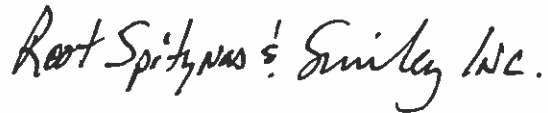
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held for investment purposes and of reportable transactions are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules 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 schedules, other than that derived from the information certified by the custodian, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Root Spitznas & Smiley Inc." in a cursive, slightly slanted script.

ROOT, SPITZNAS & SMILEY, INC.

Erie, Pennsylvania
September 7, 2017

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2016 Valuation
R. W. Sidley, Inc. Employees' Retirement Plan
(EIN: 34-0529112; PN: 001)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	1 (*)	3 (*)	-	-	-	-	-	-	-
30 to 34	-	3 (*)	1 (*)	-	-	-	-	-	-	-
35 to 39	-	1 (*)	3 (*)	1 (*)	-	-	-	-	-	-
40 to 44	-	6 (*)	4 (*)	6 (*)	1 (*)	-	-	-	-	-
45 to 49	-	4 (*)	3 (*)	5 (*)	6 (*)	3 (*)	-	-	-	-
50 to 54	-	1 (*)	9 (*)	7 (*)	4 (*)	10 (*)	1 (*)	1 (*)	-	-
55 to 59	-	3 (*)	12 (*)	7 (*)	4 (*)	11 (*)	3 (*)	7 (*)	2 (*)	-
60 to 64	-	3 (*)	5 (*)	5 (*)	7 (*)	4 (*)	5 (*)	5 (*)	4 (*)	-
65 to 69	-	3 (*)	1 (*)	-	1 (*)	-	-	-	-	-
70 & up	-	-	1 (*)	-	-	-	-	-	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

R.W SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
PLAN #001
PLAN SPONSOR EIN #34-0529112

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2016

See attached schedules prepared by KeyBank National Association

5% Report by Asset - Aggregate Transactions

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Valuation: \$23,191,873.70		Other Expense	Book Value	Threshold: \$1,159,593.69		Base Currency: US\$	
Tran Type						Commission	Broker			Annual Market	Previous	Net Gain/Loss on Market	
3140000V3 FEDERATED GOVERNMENT OBLIGATIONS													
INSTITUTIONAL SHARES													
Purchase		01/04/2016		850.9700	850.97	0.00	0.00	0.00	850.97		850.97	0.00	0.00
Purchase		01/04/2016		7.7200	7.72	0.00	0.00	0.00	7.72		7.72	0.00	0.00
Purchase		01/04/2016		10.1800	10.18	0.00	0.00	0.00	10.18		10.18	0.00	0.00
Purchase		01/04/2016		113.5400	113.54	0.00	0.00	0.00	113.54		113.54	0.00	0.00
Purchase		01/04/2016		0.6900	0.69	0.00	0.00	0.00	0.69		0.69	0.00	0.00
Sale		01/04/2016		-56,953.6800	56,953.68	0.00	0.00	0.00	-56,953.68		-56,953.68	0.00	0.00
Purchase		01/05/2016		2,328.9800	2,328.98	0.00	0.00	0.00	2,328.98		2,328.98	0.00	0.00
Sale		01/05/2016		-32,145.7500	32,145.75	0.00	0.00	0.00	-32,145.75		-32,145.75	0.00	0.00
Sale		01/05/2016		-4,943.6200	4,943.62	0.00	0.00	0.00	-4,943.62		-4,943.62	0.00	0.00
Sale		01/05/2016		-435,657.8100	435,657.81	0.00	0.00	0.00	-435,657.81		-435,657.81	0.00	0.00
Sale		01/06/2016		-27,991.9500	27,991.95	0.00	0.00	0.00	-27,991.95		-27,991.95	0.00	0.00
Sale		01/06/2016		-6,857.3200	6,857.32	0.00	0.00	0.00	-6,857.32		-6,857.32	0.00	0.00
Purchase		01/07/2016		762.5000	762.50	0.00	0.00	0.00	762.50		762.50	0.00	0.00
Purchase		01/07/2016		67,230.8600	67,230.86	0.00	0.00	0.00	67,230.86		67,230.86	0.00	0.00
Purchase		01/07/2016		110.0000	110.00	0.00	0.00	0.00	110.00		110.00	0.00	0.00
Purchase		01/08/2016		134,676.3300	134,676.33	0.00	0.00	0.00	134,676.33		134,676.33	0.00	0.00
Purchase		01/08/2016		9.2000	9.20	0.00	0.00	0.00	9.20		9.20	0.00	0.00
Sale		01/08/2016		-25,791.1000	25,791.10	0.00	0.00	0.00	-25,791.10		-25,791.10	0.00	0.00
Purchase		01/11/2016		50,635.4200	50,635.42	0.00	0.00	0.00	50,635.42		50,635.42	0.00	0.00
Purchase		01/11/2016		51,222.7300	51,222.73	0.00	0.00	0.00	51,222.73		51,222.73	0.00	0.00
Sale		01/11/2016		-4,938.6700	4,938.67	0.00	0.00	0.00	-4,938.67		-4,938.67	0.00	0.00
Purchase		01/12/2016		1,458.0000	1,458.00	0.00	0.00	0.00	1,458.00		1,458.00	0.00	0.00
Sale		01/12/2016		-51,308.3200	51,308.32	0.00	0.00	0.00	-51,308.32		-51,308.32	0.00	0.00
Sale		01/12/2016		-119,820.3300	119,820.33	0.00	0.00	0.00	-119,820.33		-119,820.33	0.00	0.00
Purchase		01/13/2016		118,671.2900	118,671.29	0.00	0.00	0.00	118,671.29		118,671.29	0.00	0.00
Purchase		01/14/2016		323.0000	323.00	0.00	0.00	0.00	323.00		323.00	0.00	0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Base Currency: USD
Tran Type										Net Gain/Loss on Market
3140000V3			FEDERATED GOVERNMENT OBLIGATIONS							
			INSTITUTIONAL SHARES							
Purchase		01/14/2016		1,496.0500	1,496.05	0.00	0.00	1,496.05	1,496.05	0.00
Purchase		01/14/2016		12,897.7800	12,897.78	0.00	0.00	12,897.78	12,897.78	0.00
Sale		01/14/2016		-17,949.9300	17,949.93	0.00	0.00	-17,949.93	-17,949.93	0.00
Purchase		01/15/2016		19,247.9100	19,247.91	0.00	0.00	19,247.91	19,247.91	0.00
Purchase		01/15/2016		6,552.2700	6,552.27	0.00	0.00	6,552.27	6,552.27	0.00
Purchase		01/15/2016		2,020.5000	2,020.50	0.00	0.00	2,020.50	2,020.50	0.00
Purchase		01/15/2016		8,381.0000	8,381.00	0.00	0.00	8,381.00	8,381.00	0.00
Purchase		01/15/2016		227.1300	227.13	0.00	0.00	227.13	227.13	0.00
Purchase		01/19/2016		1,524.0300	1,524.03	0.00	0.00	1,524.03	1,524.03	0.00
Purchase		01/19/2016		78.0300	78.03	0.00	0.00	78.03	78.03	0.00
Purchase		01/19/2016		31.4500	31.45	0.00	0.00	31.45	31.45	0.00
Purchase		01/20/2016		483.0000	483.00	0.00	0.00	483.00	483.00	0.00
Purchase		01/20/2016		1,155.0000	1,155.00	0.00	0.00	1,155.00	1,155.00	0.00
Sale		01/20/2016		-3,366.4800	3,366.48	0.00	0.00	-3,366.48	-3,366.48	0.00
Purchase		01/21/2016		24,954.0600	24,954.06	0.00	0.00	24,954.06	24,954.06	0.00
Purchase		01/21/2016		48.9500	48.95	0.00	0.00	48.95	48.95	0.00
Sale		01/22/2016		-53,331.2800	53,331.28	0.00	0.00	-53,331.28	-53,331.28	0.00
Purchase		01/25/2016		44,736.1700	44,736.17	0.00	0.00	44,736.17	44,736.17	0.00
Purchase		01/25/2016		6,961.2000	6,961.20	0.00	0.00	6,961.20	6,961.20	0.00
Purchase		01/25/2016		874.0000	874.00	0.00	0.00	874.00	874.00	0.00
Purchase		01/26/2016		8,997.2900	8,997.29	0.00	0.00	8,997.29	8,997.29	0.00
Purchase		01/26/2016		47,850.8100	47,850.81	0.00	0.00	47,850.81	47,850.81	0.00
Purchase		01/27/2016		337.5000	337.50	0.00	0.00	337.50	337.50	0.00
Purchase		01/27/2016		72,303.0700	72,303.07	0.00	0.00	72,303.07	72,303.07	0.00
Purchase		01/29/2016		73.5000	73.50	0.00	0.00	73.50	73.50	0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number Tran Type	Settle Dt	Asset Description Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous Market	Base Currency: USD Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES							
Sale	01/29/2016	-43,902.6800	43,902.68	0.00	0.00	-43,902.68	-43,902.68	-43,902.68	0.00
Sale	01/29/2016	-96,508.8900	96,508.89	0.00	0.00	-96,508.89	-96,508.89	-96,508.89	0.00
Sale	01/29/2016	-122,683.9100	122,683.91	0.00	0.00	-122,683.91	-122,683.91	-122,683.91	0.00
Purchase	02/01/2016	404.7000	404.70	0.00	0.00	404.70	404.70	404.70	0.00
Purchase	02/01/2016	1,851.2300	1,851.23	0.00	0.00	1,851.23	1,851.23	1,851.23	0.00
Purchase	02/01/2016	58,980.2800	58,980.28	0.00	0.00	58,980.28	58,980.28	58,980.28	0.00
Purchase	02/01/2016	12.5100	12.51	0.00	0.00	12.51	12.51	12.51	0.00
Sale	02/01/2016	-73,825.4400	73,825.44	0.00	0.00	-73,825.44	-73,825.44	-73,825.44	0.00
Sale	02/02/2016	-21,332.4000	21,332.40	0.00	0.00	-21,332.40	-21,332.40	-21,332.40	0.00
Sale	02/02/2016	-86,653.5600	86,653.56	0.00	0.00	-86,653.56	-86,653.56	-86,653.56	0.00
Sale	02/02/2016	-997.8000	997.80	0.00	0.00	-997.80	-997.80	-997.80	0.00
Purchase	02/03/2016	90,561.6600	90,561.66	0.00	0.00	90,561.66	90,561.66	90,561.66	0.00
Sale	02/03/2016	-29,672.4000	29,672.40	0.00	0.00	-29,672.40	-29,672.40	-29,672.40	0.00
Purchase	02/04/2016	61,762.5400	61,762.54	0.00	0.00	61,762.54	61,762.54	61,762.54	0.00
Purchase	02/04/2016	161,465.3000	161,465.30	0.00	0.00	161,465.30	161,465.30	161,465.30	0.00
Purchase	02/05/2016	459.0000	459.00	0.00	0.00	459.00	459.00	459.00	0.00
Purchase	02/08/2016	972.0000	972.00	0.00	0.00	972.00	972.00	972.00	0.00
Sale	02/08/2016	-121,399.0800	121,399.08	0.00	0.00	-121,399.08	-121,399.08	-121,399.08	0.00
Purchase	02/09/2016	2,118.7500	2,118.75	0.00	0.00	2,118.75	2,118.75	2,118.75	0.00
Sale	02/09/2016	-130,225.6200	130,225.62	0.00	0.00	-130,225.62	-130,225.62	-130,225.62	0.00
Sale	02/10/2016	-47,987.8300	47,987.83	0.00	0.00	-47,987.83	-47,987.83	-47,987.83	0.00
Purchase	02/11/2016	203.8000	203.80	0.00	0.00	203.80	203.80	203.80	0.00
Purchase	02/11/2016	30,724.6000	30,724.60	0.00	0.00	30,724.60	30,724.60	30,724.60	0.00
Purchase	02/12/2016	2,443.8800	2,443.88	0.00	0.00	2,443.88	2,443.88	2,443.88	0.00
Purchase	02/12/2016	1,125.0000	1,125.00	0.00	0.00	1,125.00	1,125.00	1,125.00	0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Valuation:		Threshold:	Base Currency: US\$		
Tran Type						Broker Commission	Other Expense		Book Value	Annual Market	Previous
3140000V3											
FEDERATED GOVERNMENT OBLIGATIONS											
INSTITUTIONAL SHARES											
Sale		02/12/2016		-656.1500	656.15		0.00	0.00	-656.15		0.00
Purchase		02/16/2016		277.5000	277.50		0.00	0.00	277.50		0.00
Purchase		02/16/2016		1,231.2500	1,231.25		0.00	0.00	1,231.25		0.00
Purchase		02/16/2016		15,367.4000	15,367.40		0.00	0.00	15,367.40		0.00
Purchase		02/16/2016		1,770.2600	1,770.26		0.00	0.00	1,770.26		0.00
Purchase		02/16/2016		168.6200	168.62		0.00	0.00	168.62		0.00
Sale		02/17/2016		-1,225.4200	1,225.42		0.00	0.00	-1,225.42		0.00
Sale		02/17/2016		-1,944.2600	1,944.26		0.00	0.00	-1,944.26		0.00
Sale		02/18/2016		-22,067.1700	22,067.17		0.00	0.00	-22,067.17		0.00
Purchase		02/19/2016		249.7500	249.75		0.00	0.00	249.75		0.00
Purchase		02/19/2016		49,318.2000	49,318.20		0.00	0.00	49,318.20		0.00
Purchase		02/22/2016		31,795.7400	31,795.74		0.00	0.00	31,795.74		0.00
Sale		02/23/2016		-1,584.3300	1,584.33		0.00	0.00	-1,584.33		0.00
Purchase		02/24/2016		10,555.0000	10,555.00		0.00	0.00	10,555.00		0.00
Purchase		02/24/2016		672.0000	672.00		0.00	0.00	672.00		0.00
Purchase		02/25/2016		187.5000	187.50		0.00	0.00	187.50		0.00
Sale		02/26/2016		-23,932.5800	23,932.58		0.00	0.00	-23,932.58		0.00
Sale		02/26/2016		-17,007.9000	17,007.90		0.00	0.00	-17,007.90		0.00
Sale		02/26/2016		-806.6700	806.67		0.00	0.00	-806.67		0.00
Purchase		02/29/2016		63,563.5300	63,563.53		0.00	0.00	63,563.53		0.00
Purchase		02/29/2016		1,120.0000	1,120.00		0.00	0.00	1,120.00		0.00
Sale		02/29/2016		-3,599.7800	3,599.78		0.00	0.00	-3,599.78		0.00
Purchase		03/01/2016		6.6700	6.67		0.00	0.00	6.67		0.00
Purchase		03/01/2016		26,039.8500	26,039.85		0.00	0.00	26,039.85		0.00
Purchase		03/01/2016		3,522.1700	3,522.17		0.00	0.00	3,522.17		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds		Broker Commission	Other Expense	Book Value	Annual Market	Previous Annual Market	Base Currency: USD	
Tran Type												Threshold:	Net Gain/Loss on Market
3140000V3			FEDERATED GOVERNMENT OBLIGATIONS										
			INSTITUTIONAL SHARES										
Sale		03/01/2016	-13,635.9700		13,635.97		0.00	0.00	-13,635.97	-13,635.97			0.00
Sale		03/01/2016	-2,840.0900		2,840.09		0.00	0.00	-2,840.09	-2,840.09			0.00
Purchase		03/02/2016	787.5000		787.50		0.00	0.00	787.50	787.50			0.00
Purchase		03/02/2016	1,050.0000		1,050.00		0.00	0.00	1,050.00	1,050.00			0.00
Purchase		03/03/2016	825.0000		825.00		0.00	0.00	825.00	825.00			0.00
Purchase		03/04/2016	643.1000		643.10		0.00	0.00	643.10	643.10			0.00
Sale		03/04/2016	-1,171.0000		1,171.00		0.00	0.00	-1,171.00	-1,171.00			0.00
Purchase		03/07/2016	1,050.0000		1,050.00		0.00	0.00	1,050.00	1,050.00			0.00
Sale		03/07/2016	-13,102.8200		13,102.82		0.00	0.00	-13,102.82	-13,102.82			0.00
Purchase		03/08/2016	36,616.1500		36,616.15		0.00	0.00	36,616.15	36,616.15			0.00
Purchase		03/08/2016	1,344.0000		1,344.00		0.00	0.00	1,344.00	1,344.00			0.00
Purchase		03/08/2016	3,465.0800		3,465.08		0.00	0.00	3,465.08	3,465.08			0.00
Sale		03/08/2016	-18,044.7800		18,044.78		0.00	0.00	-18,044.78	-18,044.78			0.00
Sale		03/08/2016	-2,275.0700		2,275.07		0.00	0.00	-2,275.07	-2,275.07			0.00
Purchase		03/09/2016	31,950.2900		31,950.29		0.00	0.00	31,950.29	31,950.29			0.00
Purchase		03/09/2016	1,112.4600		1,112.46		0.00	0.00	1,112.46	1,112.46			0.00
Sale		03/09/2016	-20,581.4200		20,581.42		0.00	0.00	-20,581.42	-20,581.42			0.00
Purchase		03/10/2016	18,520.7500		18,520.75		0.00	0.00	18,520.75	18,520.75			0.00
Sale		03/10/2016	-28,541.4200		28,541.42		0.00	0.00	-28,541.42	-28,541.42			0.00
Sale		03/10/2016	-9,045.9200		9,045.92		0.00	0.00	-9,045.92	-9,045.92			0.00
Purchase		03/14/2016	721.5000		721.50		0.00	0.00	721.50	721.50			0.00
Purchase		03/14/2016	1,487.0000		1,487.00		0.00	0.00	1,487.00	1,487.00			0.00
Purchase		03/14/2016	1,853.2500		1,853.25		0.00	0.00	1,853.25	1,853.25			0.00
Purchase		03/15/2016	423.0000		423.00		0.00	0.00	423.00	423.00			0.00
Purchase		03/15/2016	6,693.7500		6,693.75		0.00	0.00	6,693.75	6,693.75			0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Base Currency: USD	
Tran Type										Threshold:	Valuation:
3140000V3			FEDERATED GOVERNMENT OBLIGATIONS							\$1,159,593.69	\$23,191,873.70
			INSTITUTIONAL SHARES								
Purchase		03/15/2016		3,055.5000	3,055.50	0.00	0.00	3,055.50	3,055.50		0.00
Purchase		03/15/2016		3,534.1400	3,534.14	0.00	0.00	3,534.14	3,534.14		0.00
Purchase		03/15/2016		923.0000	923.00	0.00	0.00	923.00	923.00		0.00
Purchase		03/16/2016		101,614.8600	101,614.86	0.00	0.00	101,614.86	101,614.86		0.00
Purchase		03/16/2016		114.7000	114.70	0.00	0.00	114.70	114.70		0.00
Purchase		03/17/2016		54,685.4700	54,685.47	0.00	0.00	54,685.47	54,685.47		0.00
Purchase		03/17/2016		1,597.6600	1,597.66	0.00	0.00	1,597.66	1,597.66		0.00
Sale		03/17/2016		-32,383.2300	32,383.23	0.00	0.00	-32,383.23	-32,383.23		0.00
Purchase		03/18/2016		1,147.0000	1,147.00	0.00	0.00	1,147.00	1,147.00		0.00
Purchase		03/18/2016		75.8500	75.85	0.00	0.00	75.85	75.85		0.00
Sale		03/18/2016		-243,995.3100	243,995.31	0.00	0.00	-243,995.31	-243,995.31		0.00
Purchase		03/21/2016		625.0000	625.00	0.00	0.00	625.00	625.00		0.00
Sale		03/21/2016		-26,175.3300	26,175.33	0.00	0.00	-26,175.33	-26,175.33		0.00
Purchase		03/22/2016		775.0000	775.00	0.00	0.00	775.00	775.00		0.00
Purchase		03/22/2016		1,198.6400	1,198.64	0.00	0.00	1,198.64	1,198.64		0.00
Purchase		03/23/2016		955.0000	955.00	0.00	0.00	955.00	955.00		0.00
Purchase		03/23/2016		1,309.2500	1,309.25	0.00	0.00	1,309.25	1,309.25		0.00
Purchase		03/23/2016		4,024.2500	4,024.25	0.00	0.00	4,024.25	4,024.25		0.00
Sale		03/23/2016		-13,569.7200	13,569.72	0.00	0.00	-13,569.72	-13,569.72		0.00
Purchase		03/24/2016		742.5000	742.50	0.00	0.00	742.50	742.50		0.00
Sale		03/24/2016		-4,465.9800	4,465.98	0.00	0.00	-4,465.98	-4,465.98		0.00
Purchase		03/25/2016		47.0000	47.00	0.00	0.00	47.00	47.00		0.00
Sale		03/28/2016		-1,036.9800	1,036.98	0.00	0.00	-1,036.98	-1,036.98		0.00
Purchase		03/29/2016		83.7000	83.70	0.00	0.00	83.70	83.70		0.00
Purchase		03/30/2016		162.5000	162.50	0.00	0.00	162.50	162.50		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds		Broker Commission	Other Expense	Book Value	Annual Market	Previous Annual Market	Base Currency: USD	
Tran Type												Threshold:	Valuation: \$23,191,873.70
3140000V3			FEDERATED GOVERNMENT OBLIGATIONS										
			INSTITUTIONAL SHARES										
Purchase		03/31/2016		5,271.0000		5,271.00	0.00	0.00	5,271.00	5,271.00	5,271.00	0.00	0.00
Sale		03/31/2016		-2,209.9800		2,209.98	0.00	0.00	-2,209.98	-2,209.98	-2,209.98	0.00	0.00
Sale		03/31/2016		-8,963.9400		8,963.94	0.00	0.00	-8,963.94	-8,963.94	-8,963.94	0.00	0.00
Sale		03/31/2016		-1,132.8500		1,132.85	0.00	0.00	-1,132.85	-1,132.85	-1,132.85	0.00	0.00
Purchase		04/01/2016		1,711.3300		1,711.33	0.00	0.00	1,711.33	1,711.33	1,711.33	0.00	0.00
Purchase		04/01/2016		63,163.5100		63,163.51	0.00	0.00	63,163.51	63,163.51	63,163.51	0.00	0.00
Purchase		04/01/2016		893.5300		893.53	0.00	0.00	893.53	893.53	893.53	0.00	0.00
Purchase		04/01/2016		211.0200		211.02	0.00	0.00	211.02	211.02	211.02	0.00	0.00
Sale		04/01/2016		-9,520.5500		9,520.55	0.00	0.00	-9,520.55	-9,520.55	-9,520.55	0.00	0.00
Purchase		04/04/2016		828.0000		828.00	0.00	0.00	828.00	828.00	828.00	0.00	0.00
Purchase		04/04/2016		105.7500		105.75	0.00	0.00	105.75	105.75	105.75	0.00	0.00
Purchase		04/05/2016		4,357.5200		4,357.52	0.00	0.00	4,357.52	4,357.52	4,357.52	0.00	0.00
Purchase		04/05/2016		76.2200		76.22	0.00	0.00	76.22	76.22	76.22	0.00	0.00
Purchase		04/05/2016		210.0000		210.00	0.00	0.00	210.00	210.00	210.00	0.00	0.00
Sale		04/05/2016		-33,452.0200		33,452.02	0.00	0.00	-33,452.02	-33,452.02	-33,452.02	0.00	0.00
Purchase		04/06/2016		12,963.9600		12,963.96	0.00	0.00	12,963.96	12,963.96	12,963.96	0.00	0.00
Purchase		04/07/2016		0.7000		0.70	0.00	0.00	0.70	0.70	0.70	0.00	0.00
Purchase		04/07/2016		0.8900		0.89	0.00	0.00	0.89	0.89	0.89	0.00	0.00
Purchase		04/07/2016		1,847.3700		1,847.37	0.00	0.00	1,847.37	1,847.37	1,847.37	0.00	0.00
Sale		04/07/2016		-18,073.1900		18,073.19	0.00	0.00	-18,073.19	-18,073.19	-18,073.19	0.00	0.00
Purchase		04/08/2016		102,951.3800		102,951.38	0.00	0.00	102,951.38	102,951.38	102,951.38	0.00	0.00
Purchase		04/08/2016		350.0000		350.00	0.00	0.00	350.00	350.00	350.00	0.00	0.00
Purchase		04/08/2016		1,731.3800		1,731.38	0.00	0.00	1,731.38	1,731.38	1,731.38	0.00	0.00
Purchase		04/08/2016		17.6000		17.60	0.00	0.00	17.60	17.60	17.60	0.00	0.00
Sale		04/11/2016		-99.8100		99.81	0.00	0.00	-99.81	-99.81	-99.81	0.00	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number Tran Type	Settle Dt	Asset Description Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous Market	Base Currency: USD Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES							
Purchase	04/12/2016	24.0000	24.00	0.00	0.00	24.00		24.00	0.00
Sale	04/12/2016	-55,362.6600	55,362.66	0.00	0.00	-55,362.66	-55,362.66	-55,362.66	0.00
Sale	04/12/2016	-94,935.9700	94,935.97	0.00	0.00	-94,935.97	-94,935.97	-94,935.97	0.00
Purchase	04/13/2016	582.5000	582.50	0.00	0.00	582.50	582.50	582.50	0.00
Purchase	04/13/2016	5,945.9500	5,945.95	0.00	0.00	5,945.95	5,945.95	5,945.95	0.00
Purchase	04/14/2016	127.5000	127.50	0.00	0.00	127.50	127.50	127.50	0.00
Purchase	04/14/2016	56,057.9600	56,057.96	0.00	0.00	56,057.96	56,057.96	56,057.96	0.00
Purchase	04/14/2016	4,480.1700	4,480.17	0.00	0.00	4,480.17	4,480.17	4,480.17	0.00
Sale	04/14/2016	-63,075.6400	63,075.64	0.00	0.00	-63,075.64	-63,075.64	-63,075.64	0.00
Purchase	04/15/2016	1,151.2500	1,151.25	0.00	0.00	1,151.25	1,151.25	1,151.25	0.00
Purchase	04/15/2016	9,015.6400	9,015.64	0.00	0.00	9,015.64	9,015.64	9,015.64	0.00
Purchase	04/15/2016	2,771.8800	2,771.88	0.00	0.00	2,771.88	2,771.88	2,771.88	0.00
Purchase	04/15/2016	8,507.0000	8,507.00	0.00	0.00	8,507.00	8,507.00	8,507.00	0.00
Purchase	04/15/2016	750.8300	750.83	0.00	0.00	750.83	750.83	750.83	0.00
Purchase	04/18/2016	412.4500	412.45	0.00	0.00	412.45	412.45	412.45	0.00
Purchase	04/18/2016	23,214.1300	23,214.13	0.00	0.00	23,214.13	23,214.13	23,214.13	0.00
Purchase	04/19/2016	99.8100	99.81	0.00	0.00	99.81	99.81	99.81	0.00
Sale	04/20/2016	-168,305.0500	168,305.05	0.00	0.00	-168,305.05	-168,305.05	-168,305.05	0.00
Sale	04/20/2016	-1,283.1900	1,283.19	0.00	0.00	-1,283.19	-1,283.19	-1,283.19	0.00
Purchase	04/21/2016	94.0500	94.05	0.00	0.00	94.05	94.05	94.05	0.00
Sale	04/21/2016	-15,148.6200	15,148.62	0.00	0.00	-15,148.62	-15,148.62	-15,148.62	0.00
Purchase	04/22/2016	141.2200	141.22	0.00	0.00	141.22	141.22	141.22	0.00
Purchase	04/22/2016	3,763.2500	3,763.25	0.00	0.00	3,763.25	3,763.25	3,763.25	0.00
Purchase	04/22/2016	8,214.6300	8,214.63	0.00	0.00	8,214.63	8,214.63	8,214.63	0.00
Purchase	04/25/2016	2,031.2500	2,031.25	0.00	0.00	2,031.25	2,031.25	2,031.25	0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous Market	Base Currency: USD	
Tran Type											Net Gain/Loss	on Market
3140000V3												
FEDERATED GOVERNMENT OBLIGATIONS												
INSTITUTIONAL SHARES												
Purchase		04/25/2016		874.0000	874.00	0.00	0.00	874.00		874.00		0.00
Purchase		04/25/2016		94.0500	94.05	0.00	0.00	94.05		94.05		0.00
Purchase		04/26/2016		342.2600	342.26	0.00	0.00	342.26		342.26		0.00
Purchase		04/27/2016		208.0000	208.00	0.00	0.00	208.00		208.00		0.00
Purchase		04/27/2016		1,430.0000	1,430.00	0.00	0.00	1,430.00		1,430.00		0.00
Sale		04/27/2016		-152,362.4500	152,362.45	0.00	0.00	-152,362.45		-152,362.45		0.00
Purchase		04/28/2016		337.5000	337.50	0.00	0.00	337.50		337.50		0.00
Purchase		04/28/2016		12,761.6700	12,761.67	0.00	0.00	12,761.67		12,761.67		0.00
Purchase		04/28/2016		465.0000	465.00	0.00	0.00	465.00		465.00		0.00
Purchase		04/28/2016		121,580.6200	121,580.62	0.00	0.00	121,580.62		121,580.62		0.00
Purchase		04/29/2016		334.5300	334.53	0.00	0.00	334.53		334.53		0.00
Purchase		04/29/2016		921.2500	921.25	0.00	0.00	921.25		921.25		0.00
Purchase		04/29/2016		73.5000	73.50	0.00	0.00	73.50		73.50		0.00
Purchase		05/02/2016		697.1800	697.18	0.00	0.00	697.18		697.18		0.00
Purchase		05/02/2016		5,306.4800	5,306.48	0.00	0.00	5,306.48		5,306.48		0.00
Purchase		05/02/2016		130,806.4700	130,806.47	0.00	0.00	130,806.47		130,806.47		0.00
Purchase		05/02/2016		3,636.9500	3,636.95	0.00	0.00	3,636.95		3,636.95		0.00
Sale		05/02/2016		-792.6600	792.66	0.00	0.00	-792.66		-792.66		0.00
Purchase		05/03/2016		1,325.0000	1,325.00	0.00	0.00	1,325.00		1,325.00		0.00
Purchase		05/03/2016		44,355.3200	44,355.32	0.00	0.00	44,355.32		44,355.32		0.00
Sale		05/03/2016		-2,562.0400	2,562.04	0.00	0.00	-2,562.04		-2,562.04		0.00
Purchase		05/04/2016		92,093.1600	92,093.16	0.00	0.00	92,093.16		92,093.16		0.00
Sale		05/04/2016		-116,749.0800	116,749.08	0.00	0.00	-116,749.08		-116,749.08		0.00
Sale		05/04/2016		-1,425.6400	1,425.64	0.00	0.00	-1,425.64		-1,425.64		0.00
Purchase		05/05/2016		459.0000	459.00	0.00	0.00	459.00		459.00		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number Tran Type	Settle Dt	Asset Description Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous Annual Market	Base Currency: USD Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES							
Purchase	05/05/2016	31,686.7100	31,686.71	0.00	0.00	31,686.71	31,686.71		0.00
Purchase	05/09/2016	215.0000	215.00	0.00	0.00	215.00	215.00		0.00
Purchase	05/09/2016	1,118.0000	1,118.00	0.00	0.00	1,118.00	1,118.00		0.00
Sale	05/10/2016	-2,330.0400	2,330.04	0.00	0.00	-2,330.04	-2,330.04		0.00
Purchase	05/11/2016	47.8000	47.80	0.00	0.00	47.80	47.80		0.00
Purchase	05/11/2016	47,324.3400	47,324.34	0.00	0.00	47,324.34	47,324.34		0.00
Purchase	05/12/2016	171.0000	171.00	0.00	0.00	171.00	171.00		0.00
Sale	05/12/2016	-83,143.0800	83,143.08	0.00	0.00	-83,143.08	-83,143.08		0.00
Purchase	05/13/2016	1,010.6300	1,010.63	0.00	0.00	1,010.63	1,010.63		0.00
Purchase	05/16/2016	305.2500	305.25	0.00	0.00	305.25	305.25		0.00
Purchase	05/16/2016	1,453.1300	1,453.13	0.00	0.00	1,453.13	1,453.13		0.00
Purchase	05/16/2016	1,405.9500	1,405.95	0.00	0.00	1,405.95	1,405.95		0.00
Purchase	05/16/2016	742.4800	742.48	0.00	0.00	742.48	742.48		0.00
Purchase	05/16/2016	20.8500	20.85	0.00	0.00	20.85	20.85		0.00
Purchase	05/17/2016	25,310.9400	25,310.94	0.00	0.00	25,310.94	25,310.94		0.00
Purchase	05/17/2016	5,369.8100	5,369.81	0.00	0.00	5,369.81	5,369.81		0.00
Sale	05/17/2016	-2,316.0500	2,316.05	0.00	0.00	-2,316.05	-2,316.05		0.00
Purchase	05/18/2016	2,237.4200	2,237.42	0.00	0.00	2,237.42	2,237.42		0.00
Sale	05/18/2016	-3,382.9200	3,382.92	0.00	0.00	-3,382.92	-3,382.92		0.00
Sale	05/19/2016	-43,228.6000	43,228.60	0.00	0.00	-43,228.60	-43,228.60		0.00
Purchase	05/20/2016	249.7500	249.75	0.00	0.00	249.75	249.75		0.00
Purchase	05/20/2016	2,701.7500	2,701.75	0.00	0.00	2,701.75	2,701.75		0.00
Sale	05/20/2016	-50,965.3300	50,965.33	0.00	0.00	-50,965.33	-50,965.33		0.00
Sale	05/20/2016	-95,149.7200	95,149.72	0.00	0.00	-95,149.72	-95,149.72		0.00
Purchase	05/24/2016	18.9000	18.90	0.00	0.00	18.90	18.90		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Valuation: \$23,191,873.70		Threshold: \$1,159,593.69		Base Currency: US\$	
Tran Type	Commission					Other Expense	Book Value	Annual Market	Net Gain/Loss on Market		
3140000V3			FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES								
Purchase	05/25/2016		187.5000		187.50	0.00		187.50	187.50	0.00	
Purchase	05/25/2016		672.0000		672.00	0.00		672.00	672.00	0.00	
Sale	05/27/2016		-27,370.4900		27,370.49	0.00		-27,370.49	-27,370.49	0.00	
Purchase	05/31/2016		39.0000		39.00	0.00		39.00	39.00	0.00	
Purchase	05/31/2016		300.0000		300.00	0.00		300.00	300.00	0.00	
Purchase	05/31/2016		1,120.0000		1,120.00	0.00		1,120.00	1,120.00	0.00	
Purchase	06/01/2016		788.7900		788.79	0.00		788.79	788.79	0.00	
Purchase	06/01/2016		1,646.6500		1,646.65	0.00		1,646.65	1,646.65	0.00	
Purchase	06/01/2016		2,447.6700		2,447.67	0.00		2,447.67	2,447.67	0.00	
Purchase	06/01/2016		4,835.9300		4,835.93	0.00		4,835.93	4,835.93	0.00	
Purchase	06/01/2016		80.2400		80.24	0.00		80.24	80.24	0.00	
Purchase	06/02/2016		562.5000		562.50	0.00		562.50	562.50	0.00	
Purchase	06/02/2016		825.0000		825.00	0.00		825.00	825.00	0.00	
Purchase	06/03/2016		343.3500		343.35	0.00		343.35	343.35	0.00	
Sale	06/03/2016		-907.1100		907.11	0.00		-907.11	-907.11	0.00	
Purchase	06/06/2016		328.1300		328.13	0.00		328.13	328.13	0.00	
Purchase	06/06/2016		1,050.0000		1,050.00	0.00		1,050.00	1,050.00	0.00	
Purchase	06/07/2016		1,038.3300		1,038.33	0.00		1,038.33	1,038.33	0.00	
Purchase	06/07/2016		1,008.0000		1,008.00	0.00		1,008.00	1,008.00	0.00	
Purchase	06/07/2016		4,518.7400		4,518.74	0.00		4,518.74	4,518.74	0.00	
Sale	06/07/2016		-5,924.3500		5,924.35	0.00		-5,924.35	-5,924.35	0.00	
Purchase	06/08/2016		471.2500		471.25	0.00		471.25	471.25	0.00	
Purchase	06/08/2016		19,455.0100		19,455.01	0.00		19,455.01	19,455.01	0.00	
Purchase	06/09/2016		576.0000		576.00	0.00		576.00	576.00	0.00	
Purchase	06/09/2016		648.0000		648.00	0.00		648.00	648.00	0.00	



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/		Broker	Valuation:		Threshold:	Base Currency: US\$		
Tran Type					Sale	Proceeds		Commission	Other Expense		Book Value	Annual Market	Previous
FEDERATED GOVERNMENT OBLIGATIONS													
INSTITUTIONAL SHARES													
3140000V3	Sale	06/09/2016	-24,459.4700		24,459.47		0.00			-24,459.47	-24,459.47		0.00
	Purchase	06/10/2016	382.5000		382.50		0.00			382.50	382.50		0.00
	Purchase	06/10/2016	926.0000		926.00		0.00			926.00	926.00		0.00
	Purchase	06/10/2016	4,302.7500		4,302.75		0.00			4,302.75	4,302.75		0.00
	Purchase	06/13/2016	1,500.0000		1,500.00		0.00			1,500.00	1,500.00		0.00
	Purchase	06/13/2016	999.0000		999.00		0.00			999.00	999.00		0.00
	Purchase	06/13/2016	1,020.0000		1,020.00		0.00			1,020.00	1,020.00		0.00
	Sale	06/13/2016	-1,447.4300		1,447.43		0.00			-1,447.43	-1,447.43		0.00
	Purchase	06/14/2016	1,400.0000		1,400.00		0.00			1,400.00	1,400.00		0.00
	Purchase	06/14/2016	109,057.2700		109,057.27		0.00			109,057.27	109,057.27		0.00
	Purchase	06/15/2016	558.0000		558.00		0.00			558.00	558.00		0.00
	Purchase	06/15/2016	2,690.6300		2,690.63		0.00			2,690.63	2,690.63		0.00
	Purchase	06/15/2016	18,628.3900		18,628.39		0.00			18,628.39	18,628.39		0.00
	Purchase	06/15/2016	5,346.1200		5,346.12		0.00			5,346.12	5,346.12		0.00
	Purchase	06/15/2016	145.7500		145.75		0.00			145.75	145.75		0.00
	Purchase	06/16/2016	879.0000		879.00		0.00			879.00	879.00		0.00
	Purchase	06/16/2016	1,067.0000		1,067.00		0.00			1,067.00	1,067.00		0.00
	Purchase	06/17/2016	75.8500		75.85		0.00			75.85	75.85		0.00
	Purchase	06/20/2016	356.0000		356.00		0.00			356.00	356.00		0.00
	Purchase	06/21/2016	19,800.4600		19,800.46		0.00			19,800.46	19,800.46		0.00
	Sale	06/21/2016	-1,727.7300		1,727.73		0.00			-1,727.73	-1,727.73		0.00
	Purchase	06/22/2016	955.0000		955.00		0.00			955.00	955.00		0.00
	Purchase	06/22/2016	47,068.0300		47,068.03		0.00			47,068.03	47,068.03		0.00
	Purchase	06/22/2016	1,007.0000		1,007.00		0.00			1,007.00	1,007.00		0.00
	Purchase	06/22/2016	7,134.4500		7,134.45		0.00			7,134.45	7,134.45		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number	Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous Market	Base Currency: USD Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES								
Purchase	06/23/2016		572.5000	572.50	0.00	0.00	572.50		572.50	0.00
Purchase	06/24/2016		439.2600	439.26	0.00	0.00	439.26		439.26	0.00
Sale	06/24/2016		-94,600.9300	94,600.93	0.00	0.00	-94,600.93		-94,600.93	0.00
Purchase	06/27/2016		6.7600	6.76	0.00	0.00	6.76		6.76	0.00
Purchase	06/29/2016		162.5000	162.50	0.00	0.00	162.50		162.50	0.00
Purchase	06/29/2016		221,591.1200	221,591.12	0.00	0.00	221,591.12		221,591.12	0.00
Purchase	06/30/2016		739.7500	739.75	0.00	0.00	739.75		739.75	0.00
Purchase	06/30/2016		1,806.2500	1,806.25	0.00	0.00	1,806.25		1,806.25	0.00
Purchase	06/30/2016		445.5000	445.50	0.00	0.00	445.50		445.50	0.00
Purchase	06/30/2016		117,096.2600	117,096.26	0.00	0.00	117,096.26		117,096.26	0.00
Purchase	06/30/2016		6,361.9500	6,361.95	0.00	0.00	6,361.95		6,361.95	0.00
Sale	07/01/2016		-6,573.5700	6,573.57	0.00	0.00	-6,573.57		-6,573.57	0.00
Sale	07/01/2016		-22,284.8200	22,284.82	0.00	0.00	-22,284.82		-22,284.82	0.00
Sale	07/01/2016		-497,218.8200	497,218.82	0.00	0.00	-497,218.82		-497,218.82	0.00
Sale	07/01/2016		-175,592.8300	175,592.83	0.00	0.00	-175,592.83		-175,592.83	0.00
Sale	07/01/2016		-76,698.0200	76,698.02	0.00	0.00	-76,698.02		-76,698.02	0.00
Sale	07/01/2016		-0.6900	0.69	0.00	0.00	-0.69		-0.69	0.00

86 Issue Sales

232 Issue Purchases



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number	Tran Type	Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous Market	Net Gain/Loss on Market
314A00066			FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE								
	Purchase	01/04/2016		214.6500	214.65	0.00	0.00	214.65		214.65	0.00
	Sale	01/04/2016		-111,172.0100	111,172.01	0.00	0.00	-111,172.01	-111,172.01	-111,172.01	0.00
	Purchase	01/06/2016		25,171.3500	25,171.35	0.00	0.00	25,171.35	25,171.35	25,171.35	0.00
	Sale	01/07/2016		-1,000,000.0000	1,000,000.00	0.00	0.00	-1,000,000.00	-1,000,000.00	-1,000,000.00	0.00
	Sale	01/08/2016		-13,887.1100	13,887.11	0.00	0.00	-13,887.11	-13,887.11	-13,887.11	0.00
	Purchase	01/12/2016		341.1900	341.19	0.00	0.00	341.19		341.19	0.00
	Sale	01/14/2016		-6,272.0000	6,272.00	0.00	0.00	-6,272.00	-6,272.00	-6,272.00	0.00
	Purchase	01/15/2016		15,248.0600	15,248.06	0.00	0.00	15,248.06	15,248.06	15,248.06	0.00
	Purchase	01/15/2016		36,219.4000	36,219.40	0.00	0.00	36,219.40	36,219.40	36,219.40	0.00
	Purchase	01/19/2016		504.6500	504.65	0.00	0.00	504.65		504.65	0.00
	Sale	01/19/2016		-722.3000	722.30	0.00	0.00	-722.30	-722.30	-722.30	0.00
	Purchase	01/20/2016		25,848.4500	25,848.45	0.00	0.00	25,848.45	25,848.45	25,848.45	0.00
	Purchase	01/25/2016		6,279.9200	6,279.92	0.00	0.00	6,279.92	6,279.92	6,279.92	0.00
	Purchase	01/26/2016		32,424.5600	32,424.56	0.00	0.00	32,424.56	32,424.56	32,424.56	0.00
	Purchase	01/27/2016		7,907.2700	7,907.27	0.00	0.00	7,907.27	7,907.27	7,907.27	0.00
	Purchase	01/28/2016		71,139.0200	71,139.02	0.00	0.00	71,139.02	71,139.02	71,139.02	0.00
	Sale	01/28/2016		-6,005.0000	6,005.00	0.00	0.00	-6,005.00	-6,005.00	-6,005.00	0.00
	Sale	01/29/2016		-68,203.0900	68,203.09	0.00	0.00	-68,203.09	-68,203.09	-68,203.09	0.00
	Purchase	02/01/2016		206.7700	206.77	0.00	0.00	206.77		206.77	0.00
	Sale	02/01/2016		-111,648.0500	111,648.05	0.00	0.00	-111,648.05	-111,648.05	-111,648.05	0.00
	Purchase	02/02/2016		260.0000	260.00	0.00	0.00	260.00		260.00	0.00
	Purchase	02/03/2016		6,077.5900	6,077.59	0.00	0.00	6,077.59	6,077.59	6,077.59	0.00
	Purchase	02/08/2016		6,324.5200	6,324.52	0.00	0.00	6,324.52	6,324.52	6,324.52	0.00
	Purchase	02/11/2016		44,241.9100	44,241.91	0.00	0.00	44,241.91	44,241.91	44,241.91	0.00
	Purchase	02/12/2016		28,692.9800	28,692.98	0.00	0.00	28,692.98	28,692.98	28,692.98	0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous Market	Base Currency: USD	
Tran Type											Threshold:	Net Gain/Loss on Market
314A00066			FEDERATED PRIME CASH OBLIGATIONS FUND								\$1,159,593.69	
			INSTITUTIONAL SHARE									
Purchase		02/16/2016		25,755.1200	25,755.12	0.00	0.00	25,755.12	25,755.12	25,755.12		0.00
Sale		02/16/2016		-37,928.8200	37,928.82	0.00	0.00	-37,928.82	-37,928.82	-37,928.82		0.00
Purchase		02/18/2016		629.1200	629.12	0.00	0.00	629.12	629.12	629.12		0.00
Sale		02/22/2016		-18,660.1000	18,660.10	0.00	0.00	-18,660.10	-18,660.10	-18,660.10		0.00
Purchase		02/23/2016		16,478.9000	16,478.90	0.00	0.00	16,478.90	16,478.90	16,478.90		0.00
Purchase		02/25/2016		38,651.9100	38,651.91	0.00	0.00	38,651.91	38,651.91	38,651.91		0.00
Sale		02/26/2016		-9,966.2900	9,966.29	0.00	0.00	-9,966.29	-9,966.29	-9,966.29		0.00
Sale		02/29/2016		-38,749.5100	38,749.51	0.00	0.00	-38,749.51	-38,749.51	-38,749.51		0.00
Purchase		03/01/2016		167.0200	167.02	0.00	0.00	167.02	167.02	167.02		0.00
Sale		03/01/2016		-99,449.9300	99,449.93	0.00	0.00	-99,449.93	-99,449.93	-99,449.93		0.00
Purchase		03/02/2016		29,921.5000	29,921.50	0.00	0.00	29,921.50	29,921.50	29,921.50		0.00
Sale		03/03/2016		-10,000.0000	10,000.00	0.00	0.00	-10,000.00	-10,000.00	-10,000.00		0.00
Sale		03/03/2016		-2,800.0000	2,800.00	0.00	0.00	-2,800.00	-2,800.00	-2,800.00		0.00
Purchase		03/04/2016		10,192.2400	10,192.24	0.00	0.00	10,192.24	10,192.24	10,192.24		0.00
Purchase		03/08/2016		37.2900	37.29	0.00	0.00	37.29	37.29	37.29		0.00
Purchase		03/11/2016		403.6500	403.65	0.00	0.00	403.65	403.65	403.65		0.00
Sale		03/15/2016		-321.3600	321.36	0.00	0.00	-321.36	-321.36	-321.36		0.00
Purchase		03/17/2016		599.0100	599.01	0.00	0.00	599.01	599.01	599.01		0.00
Purchase		03/21/2016		53,459.1900	53,459.19	0.00	0.00	53,459.19	53,459.19	53,459.19		0.00
Purchase		03/22/2016		712.5000	712.50	0.00	0.00	712.50	712.50	712.50		0.00
Purchase		03/23/2016		16,586.5100	16,586.51	0.00	0.00	16,586.51	16,586.51	16,586.51		0.00
Purchase		03/25/2016		5,124.8700	5,124.87	0.00	0.00	5,124.87	5,124.87	5,124.87		0.00
Purchase		03/30/2016		16,353.2500	16,353.25	0.00	0.00	16,353.25	16,353.25	16,353.25		0.00
Sale		03/30/2016		-2,951.2500	2,951.25	0.00	0.00	-2,951.25	-2,951.25	-2,951.25		0.00
Purchase		03/31/2016		25.7100	25.71	0.00	0.00	25.71	25.71	25.71		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous	Base Currency: USD	
Tran Type											Valuation:	Net Gain/Loss on Market
314A00066			FEDERATED PRIME CASH OBLIGATIONS FUND								\$1,159,593.69	
			INSTITUTIONAL SHARE									
Purchase		04/01/2016		184.0500	184.05	0.00	0.00	184.05		184.05		0.00
Sale		04/01/2016		-109,612.3900	109,612.39	0.00	0.00	-109,612.39		-109,612.39		0.00
Purchase		04/04/2016		25,903.9400	25,903.94	0.00	0.00	25,903.94		25,903.94		0.00
Purchase		04/08/2016		20,135.6700	20,135.67	0.00	0.00	20,135.67		20,135.67		0.00
Sale		04/11/2016		-4,999.5500	4,999.55	0.00	0.00	-4,999.55		-4,999.55		0.00
Sale		04/12/2016		-20,280.6700	20,280.67	0.00	0.00	-20,280.67		-20,280.67		0.00
Sale		04/13/2016		-2,400.0000	2,400.00	0.00	0.00	-2,400.00		-2,400.00		0.00
Sale		04/14/2016		-7,138.7800	7,138.78	0.00	0.00	-7,138.78		-7,138.78		0.00
Purchase		04/15/2016		18,234.2600	18,234.26	0.00	0.00	18,234.26		18,234.26		0.00
Purchase		04/18/2016		15,779.7300	15,779.73	0.00	0.00	15,779.73		15,779.73		0.00
Purchase		04/18/2016		493,868.0000	493,868.00	0.00	0.00	493,868.00		493,868.00		0.00
Sale		04/19/2016		-3,293.0000	3,293.00	0.00	0.00	-3,293.00		-3,293.00		0.00
Purchase		04/20/2016		9,521.1600	9,521.16	0.00	0.00	9,521.16		9,521.16		0.00
Sale		04/21/2016		-20,449.3300	20,449.33	0.00	0.00	-20,449.33		-20,449.33		0.00
Sale		04/22/2016		-26,577.5000	26,577.50	0.00	0.00	-26,577.50		-26,577.50		0.00
Purchase		04/25/2016		41,708.7100	41,708.71	0.00	0.00	41,708.71		41,708.71		0.00
Purchase		04/26/2016		61,654.3400	61,654.34	0.00	0.00	61,654.34		61,654.34		0.00
Purchase		04/27/2016		8,355.0000	8,355.00	0.00	0.00	8,355.00		8,355.00		0.00
Sale		04/28/2016		-10,826.5400	10,826.54	0.00	0.00	-10,826.54		-10,826.54		0.00
Purchase		05/02/2016		234.4200	234.42	0.00	0.00	234.42		234.42		0.00
Sale		05/02/2016		-138,669.7700	138,669.77	0.00	0.00	-138,669.77		-138,669.77		0.00
Purchase		05/03/2016		9,864.7900	9,864.79	0.00	0.00	9,864.79		9,864.79		0.00
Sale		05/05/2016		-186.2500	186.25	0.00	0.00	-186.25		-186.25		0.00
Sale		05/06/2016		-5,152.6000	5,152.60	0.00	0.00	-5,152.60		-5,152.60		0.00
Purchase		05/09/2016		46,267.0100	46,267.01	0.00	0.00	46,267.01		46,267.01		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Threshold: \$1,159,593.69	Base Currency: USD
Tran Type											Net Gain/Loss on Market
314A00066			FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE								
Sale		05/10/2016	-4,983.6000		4,983.60	0.00	0.00	-4,983.60	-4,983.60		0.00
Sale		05/10/2016	-45,547.7400		45,547.74	0.00	0.00	-45,547.74	-45,547.74		0.00
Purchase		05/11/2016	15,444.1200		15,444.12	0.00	0.00	15,444.12	15,444.12		0.00
Purchase		05/12/2016	374.8300		374.83	0.00	0.00	374.83	374.83		0.00
Sale		05/13/2016	-26,392.9000		26,392.90	0.00	0.00	-26,392.90	-26,392.90		0.00
Purchase		05/16/2016	43,562.1100		43,562.11	0.00	0.00	43,562.11	43,562.11		0.00
Purchase		05/17/2016	573.7900		573.79	0.00	0.00	573.79	573.79		0.00
Purchase		05/20/2016	5,390.3200		5,390.32	0.00	0.00	5,390.32	5,390.32		0.00
Purchase		05/23/2016	26,087.8800		26,087.88	0.00	0.00	26,087.88	26,087.88		0.00
Sale		05/24/2016	-15,569.5000		15,569.50	0.00	0.00	-15,569.50	-15,569.50		0.00
Purchase		05/25/2016	7,129.8000		7,129.80	0.00	0.00	7,129.80	7,129.80		0.00
Purchase		05/26/2016	25,641.5500		25,641.55	0.00	0.00	25,641.55	25,641.55		0.00
Sale		05/31/2016	-5,062.0800		5,062.08	0.00	0.00	-5,062.08	-5,062.08		0.00
Purchase		06/01/2016	334.3600		334.36	0.00	0.00	334.36	334.36		0.00
Sale		06/01/2016	-119,114.5200		119,114.52	0.00	0.00	-119,114.52	-119,114.52		0.00
Purchase		06/02/2016	36,555.9600		36,555.96	0.00	0.00	36,555.96	36,555.96		0.00
Sale		06/06/2016	-15,581.2500		15,581.25	0.00	0.00	-15,581.25	-15,581.25		0.00
Purchase		06/08/2016	37.2900		37.29	0.00	0.00	37.29	37.29		0.00
Sale		06/08/2016	-4,500.0000		4,500.00	0.00	0.00	-4,500.00	-4,500.00		0.00
Sale		06/09/2016	-4,999.5000		4,999.50	0.00	0.00	-4,999.50	-4,999.50		0.00
Purchase		06/10/2016	345.3400		345.34	0.00	0.00	345.34	345.34		0.00
Sale		06/13/2016	-10,765.4100		10,765.41	0.00	0.00	-10,765.41	-10,765.41		0.00
Purchase		06/15/2016	28,193.6600		28,193.66	0.00	0.00	28,193.66	28,193.66		0.00
Sale		06/17/2016	-348.1900		348.19	0.00	0.00	-348.19	-348.19		0.00
Purchase		06/20/2016	19,643.3200		19,643.32	0.00	0.00	19,643.32	19,643.32		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number Tran Type	Settle Dt	Asset Description Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous Annual Market	Base Currency: USD Net Gain/Loss on Market
314A00066		FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE							
Sale	06/21/2016	-4,936.2500	4,936.25	0.00	0.00	-4,936.25	-4,936.25	-4,936.25	0.00
Sale	06/22/2016	-13,687.6100	13,687.61	0.00	0.00	-13,687.61	-13,687.61	-13,687.61	0.00
Purchase	06/23/2016	62,804.1500	62,804.15	0.00	0.00	62,804.15	62,804.15	62,804.15	0.00
Purchase	06/27/2016	8,559.0100	8,559.01	0.00	0.00	8,559.01	8,559.01	8,559.01	0.00
Purchase	06/29/2016	11,295.3000	11,295.30	0.00	0.00	11,295.30	11,295.30	11,295.30	0.00
Sale	07/01/2016	-126,143.1700	126,143.17	0.00	0.00	-126,143.17	-126,143.17	-126,143.17	0.00
Sale	07/01/2016	-978,194.4800	978,194.48	0.00	0.00	-978,194.48	-978,194.48	-978,194.48	0.00

44 Issue Sales

63 Issue Purchases

Asset Number Tran Type	Settle Dt	Asset Description Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous Annual Market	Base Currency: USD Net Gain/Loss on Market
3140000H4		FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES							
Purchase	07/01/2016	11,720.1400	11,720.14	0.00	0.00	11,720.14	11,720.14	11,720.14	0.00
Purchase	07/01/2016	7,504.6100	7,504.61	0.00	0.00	7,504.61	7,504.61	7,504.61	0.00
Purchase	07/01/2016	22,288.0400	22,288.04	0.00	0.00	22,288.04	22,288.04	22,288.04	0.00
Purchase	07/01/2016	978,519.0000	978,519.00	0.00	0.00	978,519.00	978,519.00	978,519.00	0.00
Purchase	07/01/2016	523,018.9600	523,018.96	0.00	0.00	523,018.96	523,018.96	523,018.96	0.00
Purchase	07/01/2016	195,686.5300	195,686.53	0.00	0.00	195,686.53	195,686.53	195,686.53	0.00
Purchase	07/01/2016	76,917.3300	76,917.33	0.00	0.00	76,917.33	76,917.33	76,917.33	0.00
Purchase	07/01/2016	0.6900	0.69	0.00	0.00	0.69	0.69	0.69	0.00
Purchase	07/05/2016	828.0000	828.00	0.00	0.00	828.00	828.00	828.00	0.00
Purchase	07/05/2016	56.6500	56.65	0.00	0.00	56.65	56.65	56.65	0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Valuation: \$23,191,873.70		Broker Commission	Other Expense	Book Value	Annual Market	Previous Market	Base Currency: US\$	
Tran Type						Threshold:	\$1,159,593.69						Net Gain/Loss on Market	
3140000H4														
FEDERATED TREASURY OBLIGATIONS														
INSTITUTIONAL SHARES														
Purchase		07/06/2016		762.5000		762.50	0.00	0.00		762.50		762.50		0.00
Purchase		07/06/2016		94.7600		94.76	0.00	0.00		94.76		94.76		0.00
Sale		07/06/2016		-1,026.4600		1,026.46	0.00	0.00		-1,026.46		-1,026.46		0.00
Purchase		07/08/2016		37.2900		37.29	0.00	0.00		37.29		37.29		0.00
Purchase		07/08/2016		650.0000		650.00	0.00	0.00		650.00		650.00		0.00
Purchase		07/08/2016		19.8000		19.80	0.00	0.00		19.80		19.80		0.00
Sale		07/08/2016		-98,726.3200		98,726.32	0.00	0.00		-98,726.32		-98,726.32		0.00
Purchase		07/11/2016		250.0000		250.00	0.00	0.00		250.00		250.00		0.00
Purchase		07/11/2016		19,292.6400		19,292.64	0.00	0.00		19,292.64		19,292.64		0.00
Purchase		07/12/2016		862.1900		862.19	0.00	0.00		862.19		862.19		0.00
Sale		07/12/2016		-4,483.1900		4,483.19	0.00	0.00		-4,483.19		-4,483.19		0.00
Sale		07/12/2016		-825.0000		825.00	0.00	0.00		-825.00		-825.00		0.00
Purchase		07/13/2016		25,210.1700		25,210.17	0.00	0.00		25,210.17		25,210.17		0.00
Sale		07/13/2016		-846.6400		846.64	0.00	0.00		-846.64		-846.64		0.00
Purchase		07/14/2016		127.5000		127.50	0.00	0.00		127.50		127.50		0.00
Purchase		07/14/2016		408.0000		408.00	0.00	0.00		408.00		408.00		0.00
Sale		07/14/2016		-92,432.2900		92,432.29	0.00	0.00		-92,432.29		-92,432.29		0.00
Sale		07/14/2016		-149.0000		149.00	0.00	0.00		-149.00		-149.00		0.00
Purchase		07/15/2016		7,384.2000		7,384.20	0.00	0.00		7,384.20		7,384.20		0.00
Purchase		07/15/2016		1,151.2500		1,151.25	0.00	0.00		1,151.25		1,151.25		0.00
Purchase		07/15/2016		6,118.7500		6,118.75	0.00	0.00		6,118.75		6,118.75		0.00
Purchase		07/15/2016		463,152.2700		463,152.27	0.00	0.00		463,152.27		463,152.27		0.00
Purchase		07/15/2016		2,526.0000		2,526.00	0.00	0.00		2,526.00		2,526.00		0.00
Purchase		07/15/2016		10,283.0000		10,283.00	0.00	0.00		10,283.00		10,283.00		0.00
Sale		07/15/2016		-3,467.9800		3,467.98	0.00	0.00		-3,467.98		-3,467.98		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Threshold: \$1,159,593.69	Base Currency: USD
Tran Type											Net Gain/Loss on Market
3140000H4			FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES								
Purchase		07/18/2016		15,896.8800	15,896.88	0.00	0.00	15,896.88	15,896.88		0.00
Purchase		07/18/2016		51,606.2100	51,606.21	0.00	0.00	51,606.21	51,606.21		0.00
Sale		07/18/2016		-2,885.0000	2,885.00	0.00	0.00	-2,885.00	-2,885.00		0.00
Sale		07/18/2016		-1,552.3300	1,552.33	0.00	0.00	-1,552.33	-1,552.33		0.00
Purchase		07/20/2016		384.3800	384.38	0.00	0.00	384.38	384.38		0.00
Purchase		07/20/2016		10.6000	10.60	0.00	0.00	10.60	10.60		0.00
Purchase		07/21/2016		94.0500	94.05	0.00	0.00	94.05	94.05		0.00
Purchase		07/22/2016		47.8000	47.80	0.00	0.00	47.80	47.80		0.00
Purchase		07/22/2016		92.0000	92.00	0.00	0.00	92.00	92.00		0.00
Sale		07/22/2016		-59,021.3500	59,021.35	0.00	0.00	-59,021.35	-59,021.35		0.00
Purchase		07/25/2016		53,955.0800	53,955.08	0.00	0.00	53,955.08	53,955.08		0.00
Purchase		07/25/2016		866.4800	866.48	0.00	0.00	866.48	866.48		0.00
Purchase		07/25/2016		874.0000	874.00	0.00	0.00	874.00	874.00		0.00
Sale		07/25/2016		-51,761.7900	51,761.79	0.00	0.00	-51,761.79	-51,761.79		0.00
Sale		07/26/2016		-7,814.3500	7,814.35	0.00	0.00	-7,814.35	-7,814.35		0.00
Purchase		07/27/2016		21,560.4100	21,560.41	0.00	0.00	21,560.41	21,560.41		0.00
Purchase		07/27/2016		575.5000	575.50	0.00	0.00	575.50	575.50		0.00
Purchase		07/27/2016		465.0000	465.00	0.00	0.00	465.00	465.00		0.00
Purchase		07/27/2016		99,105.3200	99,105.32	0.00	0.00	99,105.32	99,105.32		0.00
Sale		07/27/2016		-5,189.3100	5,189.31	0.00	0.00	-5,189.31	-5,189.31		0.00
Sale		07/28/2016		-3,835.5900	3,835.59	0.00	0.00	-3,835.59	-3,835.59		0.00
Purchase		07/29/2016		334.5300	334.53	0.00	0.00	334.53	334.53		0.00
Purchase		07/29/2016		879.3800	879.38	0.00	0.00	879.38	879.38		0.00
Purchase		07/29/2016		1,519.7800	1,519.78	0.00	0.00	1,519.78	1,519.78		0.00
Sale		07/29/2016		-20,326.3200	20,326.32	0.00	0.00	-20,326.32	-20,326.32		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Valuation:		Other Expense	Threshold:		Base Currency: US\$		
Tran Type						Commission	Broker		Book Value	Annual Market	Previous	Net Gain/Loss on Market	
3140000H4													
FEDERATED TREASURY OBLIGATIONS													
INSTITUTIONAL SHARES													
Purchase		08/01/2016		742.1700	742.17	0.00		0.00	742.17		742.17		0.00
Purchase		08/01/2016		1,730.2600	1,730.26	0.00		0.00	1,730.26		1,730.26		0.00
Purchase		08/01/2016		215.9500	215.95	0.00		0.00	215.95		215.95		0.00
Purchase		08/01/2016		31,795.1300	31,795.13	0.00		0.00	31,795.13		31,795.13		0.00
Purchase		08/01/2016		3,689.3500	3,689.35	0.00		0.00	3,689.35		3,689.35		0.00
Sale		08/01/2016		-123,082.3700	123,082.37	0.00		0.00	-123,082.37		-123,082.37		0.00
Sale		08/01/2016		-1,285.2500	1,285.25	0.00		0.00	-1,285.25		-1,285.25		0.00
Purchase		08/02/2016		5,378.1400	5,378.14	0.00		0.00	5,378.14		5,378.14		0.00
Sale		08/02/2016		-51,954.0400	51,954.04	0.00		0.00	-51,954.04		-51,954.04		0.00
Sale		08/02/2016		-1,153.0200	1,153.02	0.00		0.00	-1,153.02		-1,153.02		0.00
Purchase		08/04/2016		756.8200	756.82	0.00		0.00	756.82		756.82		0.00
Purchase		08/05/2016		495.0000	495.00	0.00		0.00	495.00		495.00		0.00
Sale		08/05/2016		-28,363.4500	28,363.45	0.00		0.00	-28,363.45		-28,363.45		0.00
Purchase		08/08/2016		487.6700	487.67	0.00		0.00	487.67		487.67		0.00
Purchase		08/08/2016		215.0000	215.00	0.00		0.00	215.00		215.00		0.00
Purchase		08/08/2016		860.0000	860.00	0.00		0.00	860.00		860.00		0.00
Sale		08/08/2016		-2,056.9800	2,056.98	0.00		0.00	-2,056.98		-2,056.98		0.00
Purchase		08/09/2016		2,118.7500	2,118.75	0.00		0.00	2,118.75		2,118.75		0.00
Sale		08/09/2016		-5,451.6600	5,451.66	0.00		0.00	-5,451.66		-5,451.66		0.00
Sale		08/09/2016		-783.0400	783.04	0.00		0.00	-783.04		-783.04		0.00
Purchase		08/11/2016		171.0000	171.00	0.00		0.00	171.00		171.00		0.00
Purchase		08/11/2016		1,006.0000	1,006.00	0.00		0.00	1,006.00		1,006.00		0.00
Purchase		08/12/2016		628.2500	628.25	0.00		0.00	628.25		628.25		0.00
Purchase		08/12/2016		1,010.6300	1,010.63	0.00		0.00	1,010.63		1,010.63		0.00
Purchase		08/12/2016		1,125.0000	1,125.00	0.00		0.00	1,125.00		1,125.00		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds		Broker Commission	Other Expense	Book Value	Annual Market	Previous Annual Market	Base Currency: USD	
Tran Type												Threshold:	Net Gain/Loss on Market
3140000H4			FEDERATED TREASURY OBLIGATIONS									\$1,159,593.69	
			INSTITUTIONAL SHARES										
Purchase		08/12/2016		723.4900	723.49		0.00	0.00	723.49		723.49		0.00
Purchase		08/15/2016		8,949.2200	8,949.22		0.00	0.00	8,949.22		8,949.22		0.00
Purchase		08/15/2016		305.2500	305.25		0.00	0.00	305.25		305.25		0.00
Purchase		08/15/2016		13,297.9200	13,297.92		0.00	0.00	13,297.92		13,297.92		0.00
Purchase		08/15/2016		1,405.9500	1,405.95		0.00	0.00	1,405.95		1,405.95		0.00
Purchase		08/15/2016		1,142.4800	1,142.48		0.00	0.00	1,142.48		1,142.48		0.00
Purchase		08/15/2016		459.3200	459.32		0.00	0.00	459.32		459.32		0.00
Sale		08/16/2016		-19,831.4300	19,831.43		0.00	0.00	-19,831.43		-19,831.43		0.00
Sale		08/16/2016		-299.5400	299.54		0.00	0.00	-299.54		-299.54		0.00
Purchase		08/17/2016		10,214.9400	10,214.94		0.00	0.00	10,214.94		10,214.94		0.00
Purchase		08/17/2016		4,479.4000	4,479.40		0.00	0.00	4,479.40		4,479.40		0.00
Purchase		08/18/2016		10,952.0100	10,952.01		0.00	0.00	10,952.01		10,952.01		0.00
Purchase		08/19/2016		270.0000	270.00		0.00	0.00	270.00		270.00		0.00
Sale		08/19/2016		-11,188.5000	11,188.50		0.00	0.00	-11,188.50		-11,188.50		0.00
Sale		08/22/2016		-203.4200	203.42		0.00	0.00	-203.42		-203.42		0.00
Purchase		08/23/2016		18,335.7300	18,335.73		0.00	0.00	18,335.73		18,335.73		0.00
Sale		08/23/2016		-1,854.2300	1,854.23		0.00	0.00	-1,854.23		-1,854.23		0.00
Purchase		08/24/2016		39.0000	39.00		0.00	0.00	39.00		39.00		0.00
Purchase		08/24/2016		672.0000	672.00		0.00	0.00	672.00		672.00		0.00
Sale		08/24/2016		-824.4600	824.46		0.00	0.00	-824.46		-824.46		0.00
Purchase		08/25/2016		75,206.7400	75,206.74		0.00	0.00	75,206.74		75,206.74		0.00
Sale		08/25/2016		-48,468.6000	48,468.60		0.00	0.00	-48,468.60		-48,468.60		0.00
Sale		08/25/2016		-514.0900	514.09		0.00	0.00	-514.09		-514.09		0.00
Purchase		08/26/2016		2,035.1100	2,035.11		0.00	0.00	2,035.11		2,035.11		0.00
Purchase		08/29/2016		2,682.3500	2,682.35		0.00	0.00	2,682.35		2,682.35		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous Annual Market	Base Currency: USD
Tran Type											Net Gain/Loss on Market
3140000H4			FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES								
Sale		08/29/2016		-10,705.4500	10,705.45	0.00	0.00	-10,705.45	-10,705.45		0.00
Purchase		08/30/2016		9,693.4000	9,693.40	0.00	0.00	9,693.40	9,693.40		0.00
Sale		08/30/2016		-428.9700	428.97	0.00	0.00	-428.97	-428.97		0.00
Purchase		08/31/2016		1,650.7200	1,650.72	0.00	0.00	1,650.72	1,650.72		0.00
Sale		08/31/2016		-727.6000	727.60	0.00	0.00	-727.60	-727.60		0.00
Purchase		09/01/2016		789.8800	789.88	0.00	0.00	789.88	789.88		0.00
Purchase		09/01/2016		2,067.4500	2,067.45	0.00	0.00	2,067.45	2,067.45		0.00
Purchase		09/01/2016		238.3400	238.34	0.00	0.00	238.34	238.34		0.00
Purchase		09/01/2016		2,509.7200	2,509.72	0.00	0.00	2,509.72	2,509.72		0.00
Purchase		09/01/2016		3,604.6400	3,604.64	0.00	0.00	3,604.64	3,604.64		0.00
Sale		09/01/2016		-127,862.6100	127,862.61	0.00	0.00	-127,862.61	-127,862.61		0.00
Sale		09/01/2016		-347.6500	347.65	0.00	0.00	-347.65	-347.65		0.00
Purchase		09/02/2016		343.3500	343.35	0.00	0.00	343.35	343.35		0.00
Sale		09/02/2016		-27,818.7900	27,818.79	0.00	0.00	-27,818.79	-27,818.79		0.00
Purchase		09/06/2016		290.0000	290.00	0.00	0.00	290.00	290.00		0.00
Purchase		09/06/2016		1,286.2500	1,286.25	0.00	0.00	1,286.25	1,286.25		0.00
Purchase		09/06/2016		4,440.5800	4,440.58	0.00	0.00	4,440.58	4,440.58		0.00
Sale		09/06/2016		-1,387.5000	1,387.50	0.00	0.00	-1,387.50	-1,387.50		0.00
Purchase		09/07/2016		672.0000	672.00	0.00	0.00	672.00	672.00		0.00
Purchase		09/07/2016		794.8800	794.88	0.00	0.00	794.88	794.88		0.00
Sale		09/07/2016		-1,680.0000	1,680.00	0.00	0.00	-1,680.00	-1,680.00		0.00
Purchase		09/08/2016		2,533.1100	2,533.11	0.00	0.00	2,533.11	2,533.11		0.00
Purchase		09/08/2016		1,067.3000	1,067.30	0.00	0.00	1,067.30	1,067.30		0.00
Purchase		09/08/2016		1,365.0000	1,365.00	0.00	0.00	1,365.00	1,365.00		0.00
Sale		09/08/2016		-31,847.7900	31,847.79	0.00	0.00	-31,847.79	-31,847.79		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Threshold: \$1,159,593.69	Base Currency: USD
Tran Type											Net Gain/Loss on Market
3140000H4			FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES								
Purchase		09/09/2016		382.5000	382.50	0.00	0.00	382.50	382.50		0.00
Purchase		09/09/2016		4,302.7500	4,302.75	0.00	0.00	4,302.75	4,302.75		0.00
Sale		09/09/2016		-10,425.4200	10,425.42	0.00	0.00	-10,425.42	-10,425.42		0.00
Purchase		09/12/2016		10,477.0300	10,477.03	0.00	0.00	10,477.03	10,477.03		0.00
Purchase		09/12/2016		1,548.0000	1,548.00	0.00	0.00	1,548.00	1,548.00		0.00
Purchase		09/13/2016		1,020.0000	1,020.00	0.00	0.00	1,020.00	1,020.00		0.00
Sale		09/13/2016		-5,215.3500	5,215.35	0.00	0.00	-5,215.35	-5,215.35		0.00
Purchase		09/14/2016		5,249.9700	5,249.97	0.00	0.00	5,249.97	5,249.97		0.00
Purchase		09/14/2016		27,043.7300	27,043.73	0.00	0.00	27,043.73	27,043.73		0.00
Purchase		09/14/2016		290,530.0000	290,530.00	0.00	0.00	290,530.00	290,530.00		0.00
Purchase		09/14/2016		736.7500	736.75	0.00	0.00	736.75	736.75		0.00
Purchase		09/15/2016		24,573.9700	24,573.97	0.00	0.00	24,573.97	24,573.97		0.00
Purchase		09/15/2016		558.0000	558.00	0.00	0.00	558.00	558.00		0.00
Purchase		09/15/2016		5,418.7500	5,418.75	0.00	0.00	5,418.75	5,418.75		0.00
Purchase		09/15/2016		2,121.0000	2,121.00	0.00	0.00	2,121.00	2,121.00		0.00
Purchase		09/15/2016		3,586.1400	3,586.14	0.00	0.00	3,586.14	3,586.14		0.00
Purchase		09/15/2016		74.0000	74.00	0.00	0.00	74.00	74.00		0.00
Purchase		09/16/2016		467.7000	467.70	0.00	0.00	467.70	467.70		0.00
Purchase		09/16/2016		34,659.4200	34,659.42	0.00	0.00	34,659.42	34,659.42		0.00
Sale		09/16/2016		-717.9400	717.94	0.00	0.00	-717.94	-717.94		0.00
Purchase		09/20/2016		37,282.8400	37,282.84	0.00	0.00	37,282.84	37,282.84		0.00
Purchase		09/20/2016		22,528.5800	22,528.58	0.00	0.00	22,528.58	22,528.58		0.00
Sale		09/20/2016		-15,800.0000	15,800.00	0.00	0.00	-15,800.00	-15,800.00		0.00
Purchase		09/21/2016		1,007.0000	1,007.00	0.00	0.00	1,007.00	1,007.00		0.00
Purchase		09/21/2016		112.7500	112.75	0.00	0.00	112.75	112.75		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous	Base Currency: USD	
Tran Type											Net Gain/Loss	on Market
Valuation: \$23,191,873.70 Threshold: \$1,159,593.69												
3140000H4			FEDERATED TREASURY OBLIGATIONS									
			INSTITUTIONAL SHARES									
Purchase		09/22/2016		3,956.5300	3,956.53	0.00	0.00	3,956.53	3,956.53	3,956.53	0.00	0.00
Purchase		09/22/2016		775.0000	775.00	0.00	0.00	775.00	775.00	775.00	0.00	0.00
Purchase		09/22/2016		1,577.5000	1,577.50	0.00	0.00	1,577.50	1,577.50	1,577.50	0.00	0.00
Purchase		09/23/2016		16,687.5800	16,687.58	0.00	0.00	16,687.58	16,687.58	16,687.58	0.00	0.00
Purchase		09/23/2016		51,972.5400	51,972.54	0.00	0.00	51,972.54	51,972.54	51,972.54	0.00	0.00
Purchase		09/23/2016		2,402.6000	2,402.60	0.00	0.00	2,402.60	2,402.60	2,402.60	0.00	0.00
Purchase		09/26/2016		9,468.9600	9,468.96	0.00	0.00	9,468.96	9,468.96	9,468.96	0.00	0.00
Purchase		09/26/2016		34,519.4200	34,519.42	0.00	0.00	34,519.42	34,519.42	34,519.42	0.00	0.00
Purchase		09/27/2016		5,233.7700	5,233.77	0.00	0.00	5,233.77	5,233.77	5,233.77	0.00	0.00
Purchase		09/27/2016		5,661.4000	5,661.40	0.00	0.00	5,661.40	5,661.40	5,661.40	0.00	0.00
Sale		09/27/2016		-5,412.4000	5,412.40	0.00	0.00	-5,412.40	-5,412.40	-5,412.40	0.00	0.00
Purchase		09/28/2016		52.5000	52.50	0.00	0.00	52.50	52.50	52.50	0.00	0.00
Purchase		09/29/2016		10,172.3400	10,172.34	0.00	0.00	10,172.34	10,172.34	10,172.34	0.00	0.00
Purchase		09/29/2016		162.5000	162.50	0.00	0.00	162.50	162.50	162.50	0.00	0.00
Purchase		09/29/2016		105,331.2800	105,331.28	0.00	0.00	105,331.28	105,331.28	105,331.28	0.00	0.00
Purchase		09/29/2016		2,519.6500	2,519.65	0.00	0.00	2,519.65	2,519.65	2,519.65	0.00	0.00
Sale		09/29/2016		-28,450.1700	28,450.17	0.00	0.00	-28,450.17	-28,450.17	-28,450.17	0.00	0.00
Sale		09/29/2016		-428,076.0000	428,076.00	0.00	0.00	-428,076.00	-428,076.00	-428,076.00	0.00	0.00
Purchase		09/30/2016		739.7500	739.75	0.00	0.00	739.75	739.75	739.75	0.00	0.00
Sale		09/30/2016		-50,409.3800	50,409.38	0.00	0.00	-50,409.38	-50,409.38	-50,409.38	0.00	0.00
Sale		09/30/2016		-128,539.2400	128,539.24	0.00	0.00	-128,539.24	-128,539.24	-128,539.24	0.00	0.00
Sale		09/30/2016		-3,745.9200	3,745.92	0.00	0.00	-3,745.92	-3,745.92	-3,745.92	0.00	0.00
Purchase		10/03/2016		580.9500	580.95	0.00	0.00	580.95	580.95	580.95	0.00	0.00
Purchase		10/03/2016		5,759.5300	5,759.53	0.00	0.00	5,759.53	5,759.53	5,759.53	0.00	0.00
Purchase		10/03/2016		242.9800	242.98	0.00	0.00	242.98	242.98	242.98	0.00	0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Threshold: \$1,159,593.69	Base Currency: USD
Tran Type											Net Gain/Loss on Market
3140000H4			FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES								
Purchase		10/03/2016		70.6700	70.67	0.00	0.00	70.67	70.67		0.00
Purchase		10/03/2016		15.4200	15.42	0.00	0.00	15.42	15.42		0.00
Purchase		10/03/2016		394.4100	394.41	0.00	0.00	394.41	394.41		0.00
Sale		10/03/2016		-110,009.0800	110,009.08	0.00	0.00	-110,009.08	-110,009.08		0.00
Purchase		10/04/2016		82,907.4800	82,907.48	0.00	0.00	82,907.48	82,907.48		0.00
Purchase		10/04/2016		46,199.7700	46,199.77	0.00	0.00	46,199.77	46,199.77		0.00
Purchase		10/04/2016		828.0000	828.00	0.00	0.00	828.00	828.00		0.00
Sale		10/04/2016		-82,907.4800	82,907.48	0.00	0.00	-82,907.48	-82,907.48		0.00
Sale		10/04/2016		-3,058.2800	3,058.28	0.00	0.00	-3,058.28	-3,058.28		0.00
Purchase		10/05/2016		2,386,921.6500	2,386,921.65	0.00	0.00	2,386,921.65	2,386,921.65		0.00
Sale		10/05/2016		-11,495.2800	11,495.28	0.00	0.00	-11,495.28	-11,495.28		0.00
Purchase		10/06/2016		5,674.1300	5,674.13	0.00	0.00	5,674.13	5,674.13		0.00
Purchase		10/06/2016		2,386,921.6500	2,386,921.65	0.00	0.00	2,386,921.65	2,386,921.65		0.00
Sale		10/06/2016		-2,386,921.6500	2,386,921.65	0.00	0.00	-2,386,921.65	-2,386,921.65		0.00
Purchase		10/07/2016		762.5000	762.50	0.00	0.00	762.50	762.50		0.00
Purchase		10/07/2016		12,296.1800	12,296.18	0.00	0.00	12,296.18	12,296.18		0.00
Purchase		10/07/2016		210.0000	210.00	0.00	0.00	210.00	210.00		0.00
Purchase		10/11/2016		20,463.1600	20,463.16	0.00	0.00	20,463.16	20,463.16		0.00
Purchase		10/11/2016		539.5000	539.50	0.00	0.00	539.50	539.50		0.00
Purchase		10/12/2016		24.0000	24.00	0.00	0.00	24.00	24.00		0.00
Purchase		10/12/2016		9.5000	9.50	0.00	0.00	9.50	9.50		0.00
Sale		10/12/2016		-2,431.0000	2,431.00	0.00	0.00	-2,431.00	-2,431.00		0.00
Sale		10/12/2016		-29,288.2000	29,288.20	0.00	0.00	-29,288.20	-29,288.20		0.00
Purchase		10/13/2016		142.5000	142.50	0.00	0.00	142.50	142.50		0.00
Purchase		10/13/2016		1,269.2000	1,269.20	0.00	0.00	1,269.20	1,269.20		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Valuation: \$23,191,873.70		Threshold: \$1,159,593.69	Base Currency: USD		
Tran Type	Broker Commission					Other Expense	Book Value		Annual Market	Net Gain/Loss on Market	
3140000H4											
FEDERATED TREASURY OBLIGATIONS											
INSTITUTIONAL SHARES											
Sale	10/13/2016		-96.3000		96.30	0.00	0.00	-96.30	-96.30	0.00	0.00
Sale	10/13/2016		-10,601.0400		10,601.04	0.00	0.00	-10,601.04	-10,601.04	0.00	0.00
Sale	10/13/2016		-648.3300		648.33	0.00	0.00	-648.33	-648.33	0.00	0.00
Purchase	10/14/2016		1,232.0000		1,232.00	0.00	0.00	1,232.00	1,232.00	0.00	0.00
Purchase	10/14/2016		2,095.5000		2,095.50	0.00	0.00	2,095.50	2,095.50	0.00	0.00
Purchase	10/14/2016		4,414.0000		4,414.00	0.00	0.00	4,414.00	4,414.00	0.00	0.00
Purchase	10/14/2016		309.9800		309.98	0.00	0.00	309.98	309.98	0.00	0.00
Purchase	10/17/2016		11,263.6100		11,263.61	0.00	0.00	11,263.61	11,263.61	0.00	0.00
Purchase	10/17/2016		8,812.5100		8,812.51	0.00	0.00	8,812.51	8,812.51	0.00	0.00
Purchase	10/17/2016		475,073.6500		475,073.65	0.00	0.00	475,073.65	475,073.65	0.00	0.00
Purchase	10/17/2016		2,471.1900		2,471.19	0.00	0.00	2,471.19	2,471.19	0.00	0.00
Purchase	10/17/2016		7,356.0000		7,356.00	0.00	0.00	7,356.00	7,356.00	0.00	0.00
Purchase	10/17/2016		126.4000		126.40	0.00	0.00	126.40	126.40	0.00	0.00
Purchase	10/18/2016		21,426.5800		21,426.58	0.00	0.00	21,426.58	21,426.58	0.00	0.00
Purchase	10/18/2016		14,741.3100		14,741.31	0.00	0.00	14,741.31	14,741.31	0.00	0.00
Purchase	10/19/2016		387.0000		387.00	0.00	0.00	387.00	387.00	0.00	0.00
Purchase	10/19/2016		39,411.6700		39,411.67	0.00	0.00	39,411.67	39,411.67	0.00	0.00
Purchase	10/20/2016		12,366.2100		12,366.21	0.00	0.00	12,366.21	12,366.21	0.00	0.00
Purchase	10/20/2016		188.1000		188.10	0.00	0.00	188.10	188.10	0.00	0.00
Purchase	10/21/2016		10,498.5200		10,498.52	0.00	0.00	10,498.52	10,498.52	0.00	0.00
Purchase	10/24/2016		13,687.4600		13,687.46	0.00	0.00	13,687.46	13,687.46	0.00	0.00
Purchase	10/24/2016		1,072.6800		1,072.68	0.00	0.00	1,072.68	1,072.68	0.00	0.00
Sale	10/24/2016		-8,892.5400		8,892.54	0.00	0.00	-8,892.54	-8,892.54	0.00	0.00
Purchase	10/25/2016		2,031.2500		2,031.25	0.00	0.00	2,031.25	2,031.25	0.00	0.00
Purchase	10/25/2016		48,329.9300		48,329.93	0.00	0.00	48,329.93	48,329.93	0.00	0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous Annual Market	Base Currency: USD Net Gain/Loss on Market
3140000H4			FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES								
Purchase		10/25/2016		874.0000	874.00	0.00	0.00	874.00		874.00	0.00
Sale		10/25/2016		-7,860.7700	7,860.77	0.00	0.00	-7,860.77		-7,860.77	0.00
Sale		10/25/2016		-3,124.9400	3,124.94	0.00	0.00	-3,124.94		-3,124.94	0.00
Purchase		10/26/2016		30,061.1600	30,061.16	0.00	0.00	30,061.16		30,061.16	0.00
Purchase		10/26/2016		1,430.0000	1,430.00	0.00	0.00	1,430.00		1,430.00	0.00
Purchase		10/26/2016		3,497.1400	3,497.14	0.00	0.00	3,497.14		3,497.14	0.00
Sale		10/26/2016		-985.6600	985.66	0.00	0.00	-985.66		-985.66	0.00
Purchase		10/27/2016		34,715.3200	34,715.32	0.00	0.00	34,715.32		34,715.32	0.00
Sale		10/28/2016		-9,677.7500	9,677.75	0.00	0.00	-9,677.75		-9,677.75	0.00
Purchase		10/31/2016		1,728.0000	1,728.00	0.00	0.00	1,728.00		1,728.00	0.00
Purchase		10/31/2016		73.5000	73.50	0.00	0.00	73.50		73.50	0.00
Sale		10/31/2016		-4,412.6500	4,412.65	0.00	0.00	-4,412.65		-4,412.65	0.00
Sale		10/31/2016		-42,523.1400	42,523.14	0.00	0.00	-42,523.14		-42,523.14	0.00
Purchase		11/01/2016		14.7900	14.79	0.00	0.00	14.79		14.79	0.00
Purchase		11/01/2016		4,666.2600	4,666.26	0.00	0.00	4,666.26		4,666.26	0.00
Purchase		11/01/2016		576.7100	576.71	0.00	0.00	576.71		576.71	0.00
Sale		11/01/2016		-112,284.7100	112,284.71	0.00	0.00	-112,284.71		-112,284.71	0.00
Sale		11/01/2016		-25,266.0500	25,266.05	0.00	0.00	-25,266.05		-25,266.05	0.00
Sale		11/01/2016		-98,274.5100	98,274.51	0.00	0.00	-98,274.51		-98,274.51	0.00
Sale		11/01/2016		-2,465.6000	2,465.60	0.00	0.00	-2,465.60		-2,465.60	0.00
Purchase		11/02/2016		10,245.2700	10,245.27	0.00	0.00	10,245.27		10,245.27	0.00
Sale		11/02/2016		-29,950.0000	29,950.00	0.00	0.00	-29,950.00		-29,950.00	0.00
Sale		11/02/2016		-1,495.1300	1,495.13	0.00	0.00	-1,495.13		-1,495.13	0.00
Purchase		11/03/2016		1,325.0000	1,325.00	0.00	0.00	1,325.00		1,325.00	0.00
Purchase		11/03/2016		85,505.7600	85,505.76	0.00	0.00	85,505.76		85,505.76	0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Valuation:		Threshold:	Base Currency: US\$		
Tran Type	Settle Dt				Commission	Broker		Other Expense	Book Value	Annual Market
FEDERATED TREASURY OBLIGATIONS										
INSTITUTIONAL SHARES										
3140000H4										
Sale	11/04/2016		-15,353.5900	15,353.59	0.00		-15,353.59	-15,353.59		0.00
Sale	11/04/2016		-572.5700	572.57	0.00		-572.57	-572.57		0.00
Sale	11/07/2016		-587.9200	587.92	0.00		-587.92	-587.92		0.00
Purchase	11/08/2016		2,294.5300	2,294.53	0.00		2,294.53	2,294.53		0.00
Sale	11/08/2016		-40,494.3700	40,494.37	0.00		-40,494.37	-40,494.37		0.00
Sale	11/08/2016		-28,525.2600	28,525.26	0.00		-28,525.26	-28,525.26		0.00
Sale	11/08/2016		-6,644.4200	6,644.42	0.00		-6,644.42	-6,644.42		0.00
Purchase	11/09/2016		90,305.2100	90,305.21	0.00		90,305.21	90,305.21		0.00
Purchase	11/09/2016		10,641.1500	10,641.15	0.00		10,641.15	10,641.15		0.00
Sale	11/09/2016		-27,179.5500	27,179.55	0.00		-27,179.55	-27,179.55		0.00
Purchase	11/10/2016		18,358.0900	18,358.09	0.00		18,358.09	18,358.09		0.00
Purchase	11/10/2016		974.0000	974.00	0.00		974.00	974.00		0.00
Purchase	11/10/2016		3,671.5500	3,671.55	0.00		3,671.55	3,671.55		0.00
Purchase	11/14/2016		394.0300	394.03	0.00		394.03	394.03		0.00
Purchase	11/14/2016		15,711.2600	15,711.26	0.00		15,711.26	15,711.26		0.00
Purchase	11/15/2016		13,567.1600	13,567.16	0.00		13,567.16	13,567.16		0.00
Purchase	11/15/2016		1,453.1300	1,453.13	0.00		1,453.13	1,453.13		0.00
Purchase	11/15/2016		36,640.8900	36,640.89	0.00		36,640.89	36,640.89		0.00
Purchase	11/15/2016		1,142.4800	1,142.48	0.00		1,142.48	1,142.48		0.00
Sale	11/15/2016		-2,301.0100	2,301.01	0.00		-2,301.01	-2,301.01		0.00
Purchase	11/16/2016		20,561.7800	20,561.78	0.00		20,561.78	20,561.78		0.00
Purchase	11/16/2016		4,554.1800	4,554.18	0.00		4,554.18	4,554.18		0.00
Sale	11/16/2016		-10,958.7100	10,958.71	0.00		-10,958.71	-10,958.71		0.00
Sale	11/17/2016		-9,051.8700	9,051.87	0.00		-9,051.87	-9,051.87		0.00
Sale	11/17/2016		-112,413.2400	112,413.24	0.00		-112,413.24	-112,413.24		0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Threshold: \$1,159,593.69	Base Currency: USD
Tran Type											Net Gain/Loss on Market
3140000H4 FEDERATED TREASURY OBLIGATIONS											
INSTITUTIONAL SHARES											
Purchase		11/18/2016		5,287.2600	5,287.26	0.00	0.00	5,287.26	5,287.26		0.00
Purchase		11/18/2016		39,273.9300	39,273.93	0.00	0.00	39,273.93	39,273.93		0.00
Purchase		11/18/2016		1,147.0000	1,147.00	0.00	0.00	1,147.00	1,147.00		0.00
Sale		11/18/2016		-2,313.8000	2,313.80	0.00	0.00	-2,313.80	-2,313.80		0.00
Purchase		11/21/2016		21,426.7800	21,426.78	0.00	0.00	21,426.78	21,426.78		0.00
Sale		11/21/2016		-7,259.5000	7,259.50	0.00	0.00	-7,259.50	-7,259.50		0.00
Purchase		11/22/2016		61,006.6800	61,006.68	0.00	0.00	61,006.68	61,006.68		0.00
Sale		11/22/2016		-2,720.9000	2,720.90	0.00	0.00	-2,720.90	-2,720.90		0.00
Purchase		11/23/2016		999.0000	999.00	0.00	0.00	999.00	999.00		0.00
Purchase		11/23/2016		6,879.5800	6,879.58	0.00	0.00	6,879.58	6,879.58		0.00
Sale		11/23/2016		-13,269.7100	13,269.71	0.00	0.00	-13,269.71	-13,269.71		0.00
Purchase		11/25/2016		6,868.2800	6,868.28	0.00	0.00	6,868.28	6,868.28		0.00
Purchase		11/25/2016		4,634.9400	4,634.94	0.00	0.00	4,634.94	4,634.94		0.00
Purchase		11/29/2016		18,405.2300	18,405.23	0.00	0.00	18,405.23	18,405.23		0.00
Sale		11/29/2016		-796.1500	796.15	0.00	0.00	-796.15	-796.15		0.00
Sale		11/29/2016		-18,930.0000	18,930.00	0.00	0.00	-18,930.00	-18,930.00		0.00
Purchase		11/30/2016		300.0000	300.00	0.00	0.00	300.00	300.00		0.00
Purchase		11/30/2016		1,140.0000	1,140.00	0.00	0.00	1,140.00	1,140.00		0.00
Purchase		12/01/2016		0.5000	0.50	0.00	0.00	0.50	0.50		0.00
Purchase		12/01/2016		1,642.6400	1,642.64	0.00	0.00	1,642.64	1,642.64		0.00
Purchase		12/01/2016		743.6900	743.69	0.00	0.00	743.69	743.69		0.00
Purchase		12/01/2016		2,598.1500	2,598.15	0.00	0.00	2,598.15	2,598.15		0.00
Purchase		12/01/2016		1,819.0500	1,819.05	0.00	0.00	1,819.05	1,819.05		0.00
Purchase		12/01/2016		83.4900	83.49	0.00	0.00	83.49	83.49		0.00
Sale		12/01/2016		-92,099.9300	92,099.93	0.00	0.00	-92,099.93	-92,099.93		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Base Currency: USD	
Tran Type										Threshold:	Valuation:
3140000H4			FEDERATED TREASURY OBLIGATIONS							\$1,159,593.69	\$23,191,873.70
			INSTITUTIONAL SHARES								
Purchase		12/02/2016		218.7500	218.75	0.00	0.00	218.75	218.75		0.00
Purchase		12/02/2016		475.0000	475.00	0.00	0.00	475.00	475.00		0.00
Sale		12/02/2016		-5,136.9600	5,136.96	0.00	0.00	-5,136.96	-5,136.96		0.00
Sale		12/02/2016		-136,723.0400	136,723.04	0.00	0.00	-136,723.04	-136,723.04		0.00
Sale		12/05/2016		-10,339.2000	10,339.20	0.00	0.00	-10,339.20	-10,339.20		0.00
Purchase		12/06/2016		1,178,393.6800	1,178,393.68	0.00	0.00	1,178,393.68	1,178,393.68		0.00
Purchase		12/06/2016		1,040.0000	1,040.00	0.00	0.00	1,040.00	1,040.00		0.00
Sale		12/06/2016		-1,183,530.0600	1,183,530.06	0.00	0.00	-1,183,530.06	-1,183,530.06		0.00
Sale		12/06/2016		-1,311.2900	1,311.29	0.00	0.00	-1,311.29	-1,311.29		0.00
Purchase		12/07/2016		1,050.0000	1,050.00	0.00	0.00	1,050.00	1,050.00		0.00
Purchase		12/07/2016		2,321.2800	2,321.28	0.00	0.00	2,321.28	2,321.28		0.00
Sale		12/07/2016		-2,582.3100	2,582.31	0.00	0.00	-2,582.31	-2,582.31		0.00
Purchase		12/08/2016		2,304.0800	2,304.08	0.00	0.00	2,304.08	2,304.08		0.00
Purchase		12/08/2016		471.2500	471.25	0.00	0.00	471.25	471.25		0.00
Purchase		12/08/2016		1,053.0000	1,053.00	0.00	0.00	1,053.00	1,053.00		0.00
Purchase		12/08/2016		2,757.8600	2,757.86	0.00	0.00	2,757.86	2,757.86		0.00
Purchase		12/09/2016		4,369.2500	4,369.25	0.00	0.00	4,369.25	4,369.25		0.00
Sale		12/09/2016		-2,520.0000	2,520.00	0.00	0.00	-2,520.00	-2,520.00		0.00
Purchase		12/12/2016		1,500.0000	1,500.00	0.00	0.00	1,500.00	1,500.00		0.00
Purchase		12/12/2016		1,548.0000	1,548.00	0.00	0.00	1,548.00	1,548.00		0.00
Purchase		12/12/2016		1,516.3100	1,516.31	0.00	0.00	1,516.31	1,516.31		0.00
Sale		12/12/2016		-3,161.7800	3,161.78	0.00	0.00	-3,161.78	-3,161.78		0.00
Purchase		12/13/2016		78,340.6300	78,340.63	0.00	0.00	78,340.63	78,340.63		0.00
Purchase		12/13/2016		546.0000	546.00	0.00	0.00	546.00	546.00		0.00
Purchase		12/13/2016		1,020.0000	1,020.00	0.00	0.00	1,020.00	1,020.00		0.00



5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous Market	Base Currency: USD Net Gain/Loss on Market
Tran Type											
3140000H4			FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES								
Purchase		12/13/2016		729.0600	729.06	0.00	0.00	729.06		729.06	0.00
Sale		12/13/2016		-1,120,000.0000	1,120,000.00	0.00	0.00	-1,120,000.00	-1,120,000.00		0.00
Purchase		12/14/2016		1,400.0000	1,400.00	0.00	0.00	1,400.00	1,400.00		0.00
Purchase		12/14/2016		736.7500	736.75	0.00	0.00	736.75	736.75		0.00
Sale		12/14/2016		-369.3200	369.32	0.00	0.00	-369.32	-369.32		0.00
Sale		12/14/2016		-41,743.0800	41,743.08	0.00	0.00	-41,743.08	-41,743.08		0.00
Sale		12/14/2016		-5,201.8900	5,201.89	0.00	0.00	-5,201.89	-5,201.89		0.00
Purchase		12/15/2016		7,361.3600	7,361.36	0.00	0.00	7,361.36	7,361.36		0.00
Purchase		12/15/2016		2,690.6300	2,690.63	0.00	0.00	2,690.63	2,690.63		0.00
Purchase		12/15/2016		3,523.5000	3,523.50	0.00	0.00	3,523.50	3,523.50		0.00
Purchase		12/15/2016		4,547.6400	4,547.64	0.00	0.00	4,547.64	4,547.64		0.00
Purchase		12/15/2016		10,366.2900	10,366.29	0.00	0.00	10,366.29	10,366.29		0.00
Purchase		12/16/2016		1,007.0000	1,007.00	0.00	0.00	1,007.00	1,007.00		0.00
Purchase		12/16/2016		90.2000	90.20	0.00	0.00	90.20	90.20		0.00
Sale		12/16/2016		-1,214,190.2600	1,214,190.26	0.00	0.00	-1,214,190.26	-1,214,190.26		0.00
Purchase		12/20/2016		939,693.3900	939,693.39	0.00	0.00	939,693.39	939,693.39		0.00
Sale		12/20/2016		-1,000,000.0000	1,000,000.00	0.00	0.00	-1,000,000.00	-1,000,000.00		0.00
Sale		12/20/2016		-4,083.6600	4,083.66	0.00	0.00	-4,083.66	-4,083.66		0.00
Purchase		12/21/2016		145,492.5900	145,492.59	0.00	0.00	145,492.59	145,492.59		0.00
Purchase		12/21/2016		112.7500	112.75	0.00	0.00	112.75	112.75		0.00
Sale		12/21/2016		-88,407.4400	88,407.44	0.00	0.00	-88,407.44	-88,407.44		0.00
Sale		12/21/2016		-9,168.0800	9,168.08	0.00	0.00	-9,168.08	-9,168.08		0.00
Purchase		12/22/2016		3,044.3000	3,044.30	0.00	0.00	3,044.30	3,044.30		0.00
Purchase		12/23/2016		5,110.9000	5,110.90	0.00	0.00	5,110.90	5,110.90		0.00
Purchase		12/23/2016		26,459.9600	26,459.96	0.00	0.00	26,459.96	26,459.96		0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Valuation: \$23,191,873.70		Threshold: \$1,159,593.69		Base Currency: USD	
Tran Type	Commission					Other Expense	Book Value	Annual Market	Net Gain/Loss on Market		
3140000H4 FEDERATED TREASURY OBLIGATIONS											
INSTITUTIONAL SHARES											
Purchase	12/23/2016		185,879.6900		185,879.69	0.00	0.00	185,879.69	185,879.69		0.00
Sale	12/23/2016		-1,200.0000		1,200.00	0.00	0.00	-1,200.00	-1,200.00		0.00
Sale	12/23/2016		-54,281.3700		54,281.37	0.00	0.00	-54,281.37	-54,281.37		0.00
Sale	12/27/2016		-9,049.3900		9,049.39	0.00	0.00	-9,049.39	-9,049.39		0.00
Purchase	12/28/2016		7,184.9400		7,184.94	0.00	0.00	7,184.94	7,184.94		0.00
Purchase	12/28/2016		64,214.5600		64,214.56	0.00	0.00	64,214.56	64,214.56		0.00
Purchase	12/29/2016		1,181.2500		1,181.25	0.00	0.00	1,181.25	1,181.25		0.00
Purchase	12/29/2016		695.7500		695.75	0.00	0.00	695.75	695.75		0.00
Sale	12/29/2016		-27,078.1600		27,078.16	0.00	0.00	-27,078.16	-27,078.16		0.00
Purchase	12/30/2016		625.0000		625.00	0.00	0.00	625.00	625.00		0.00
Purchase	12/30/2016		73.5000		73.50	0.00	0.00	73.50	73.50		0.00
Purchase	12/30/2016		7,950.3800		7,950.38	0.00	0.00	7,950.38	7,950.38		0.00
Purchase	12/30/2016		37.4000		37.40	0.00	0.00	37.40	37.40		0.00

End of Schedule



Schedule SB, Line 22 – Description of Weighted Average Retirement Age
R.W. Sidley, Inc. Employees' Retirement Plan
January 1, 2016 Valuation
EIN/PN: 34-0529112 / 001

Rates of Retirement

<55	0.00%
55-57	1.06%
58-62	0.16%
63-64	0.00%
>64	100.00%

Weighted Average Retirement Age is 64.7. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
PLAN #001
PLAN SPONSOR EIN#34-0529112

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2016

	<u>Fair Market Value</u>	<u>Page</u>
KeyBank	\$22,405,877	12

(a)

Summary Schedule of Holdings

Base Currency: USD

Identity Description	Description	Market Value	% of MV	Accrued Income	Book Value Revalued Cost	% of BV	Unrealized Gain/Loss On Book Value On Revalued Cost
Principal Holdings							
Equity - USD		12,613,642.64	56.30%	26,728.96	11,133,143.78 11,451,930.68	53.51%	1,480,498.86 1,161,711.96
Total Equity		12,613,642.64	56.30%	26,728.96	11,133,143.78 11,451,930.68	53.51%	1,480,498.86 1,161,711.96
Fixed Income - USD		4,882,722.33	21.79%	40,002.30	4,908,820.14 4,894,547.21	23.59%	-26,097.81 -11,824.88
Total Fixed Income		4,882,722.33	21.79%	40,002.30	4,908,820.14 4,894,547.21	23.59%	-26,097.81 -11,824.88
Real Assets - USD		146,986.50	0.66%	0.00	128,610.17 134,710.50	0.62%	18,376.33 12,276.00
Total Real Assets		146,986.50	0.66%	0.00	128,610.17 134,710.50	0.62%	18,376.33 12,276.00
Alternative - USD		2,127,105.24	9.49%	0.00	2,000,144.46 2,000,144.11	9.61%	126,960.78 126,961.13
Total Alternative		2,127,105.24	9.49%	0.00	2,000,144.46 2,000,144.11	9.61%	126,960.78 126,961.13
Cash and Cash Equivalents - USD		2,635,420.62	11.76%	855.31	2,635,420.62 2,635,420.62	12.67%	0.00 0.00
Total Cash and Cash Equivalents		2,635,420.62	11.76%	855.31	2,635,420.62 2,635,420.62	12.67%	0.00 0.00
Principal Holdings		22,405,877.33	100.00%	67,586.57	20,806,139.17 21,116,753.12	100.00%	1,599,738.16 1,289,124.21
Receivables - USD		0.00			0.00 0.00		0.00 0.00
Total Receivables		0.00			0.00 0.00		0.00 0.00

NOTE: Column (a) is blank as there were no parties-in-interest

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT
R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
December 31, 2016 and 2015

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FINANCIAL STATEMENTS

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

ASSETS	<u>2016</u>	<u>2015</u>
Investments, at fair value (Note E)		
Common and preferred stocks	\$12,760,629	\$14,135,830
United States Government Obligations	557,455	1,209,159
Money market fund	2,635,421	2,704,160
Corporate bonds	4,325,267	4,674,066
Mutual fund	1,037,068	1,000,144
Other	<u>1,090,037</u>	<u>33,069</u>
	<u>22,405,877</u>	<u>23,756,428</u>
Receivables		
Employer's contribution	803,685	334,502
Accrued investment income	67,587	74,736
Securities sold	<u>-</u>	<u>130,070</u>
	<u>871,272</u>	<u>539,308</u>
Total assets	<u>23,277,149</u>	<u>24,295,736</u>
LIABILITIES		
Due for securities purchased	<u>-</u>	<u>694,624</u>
Total liabilities	<u>-</u>	<u>694,624</u>
Net assets available for benefits	<u>\$23,277,149</u>	<u>\$23,601,112</u>

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2016</u>	<u>2015</u>
Investment income		
Net appreciation (depreciation) in fair value of investments (Note E)	\$ 1,310,145	(\$ 1,744,560)
Interest and dividends	<u>585,524</u>	<u>663,143</u>
	1,895,669	(1,081,417)
Less investment expenses	<u>220,437</u>	<u>243,783</u>
	<u>1,675,232</u>	(1,325,200)
Employer contributions	<u>2,251,315</u>	<u>2,068,459</u>
Total additions	<u>3,926,547</u>	<u>743,259</u>
Benefit payments	3,750,559	1,299,567
Administrative expenses	<u>499,951</u>	<u>421,064</u>
Total deductions	<u>4,250,510</u>	<u>1,720,631</u>
NET DECREASE	(323,963)	(977,372)
Net assets available for benefits:		
Beginning of year	<u>23,601,112</u>	<u>24,578,484</u>
End of year	<u>\$23,277,149</u>	<u>\$23,601,112</u>

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

As of January 1, 2016

Actuarial present value of accumulated plan benefits (Notes B and G)

Vested benefits

Participants currently receiving payments

\$10,556,796

Other participants

10,764,243

21,321,039

Nonvested benefits

27,590

Total actuarial present value of accumulated plan benefits

\$21,348,629

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF CHANGE IN ACCUMULATED PLAN BENEFITS

Year ended December 31, 2015

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$20,761,858</u>
Increase (decrease) during the year attributable to :	
Plan amendment	(9,225)
Benefits accumulated	84,217
Increase for interest due to decrease in discount period	1,811,346
Benefits paid	(<u>1,299,567</u>)
Net increase	<u>586,771</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$21,348,629</u>

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE A – DESCRIPTION OF PLAN

The following brief description of the R.W. Sidley, Inc. Employees' Retirement Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

1. General

The Plan is a defined benefit pension plan covering all eligible employees of R.W. Sidley, Inc. and Subsidiaries who are not covered by union or industry pension or retirement plans. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Eligibility for Participants

All employees of the Company not covered by union or industry pension or retirement plans to which the Company contributes are covered by the Plan as soon as they have completed one year of employment of at least 1,000 hours of service.

3. Pension Benefits

Employees with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the greater of (1) years of credited service from the last 25 years multiplied by 1.6% of average monthly compensation or (2) \$30 times the employees' credited service, not to exceed 35 years of credited service. The Plan permits early retirement after completion of 10 years of credited service and attainment of age 55. The accrued benefit determined at the date of early retirement is actuarially reduced for early commencement of benefits. Employees who work past normal retirement date will receive the benefit of additional pension earned for each year worked after normal retirement and will have to begin receiving their pension on April 1 of the year following the calendar year in which the employee reached age 70 1/2, even if they are still working.

Employees may elect to receive the value of their accumulated plan benefits upon retirement under various options. The standard form of payment of benefit is a 50% Joint and Survivor annuity actuarially equivalent to 5 year certain and continuous annuity if married on the date payment commence; 5 year certain and continuous annuity if single. An optional form can be elected 90 days prior to the annuity starting date and consists of a 50% or 100% of benefit to Contingent Annuitant upon participant's death, a 10 or 15 year certain and continuous annuity, or a life annuity. A lump sum option payment is prohibited, except a lump sum cash payment will be made for an individual's benefits that in total do not exceed \$5,000 at the time benefit payment are to commence.

4. Vested Deferred Retirement Benefits

Employees who terminate on or after January 1, 1989 with less than 5 years of service are not vested in the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Employees who terminate on or after January 1, 1989 with 5 or more years of service are vested and have the right to receive the full portion of their accumulated plan benefits attributable to the Company's contributions. Other rules apply to employees who terminated prior to January 1, 1989.

5. Death and Disability Benefits

If an active participant dies while eligible for early retirement and had been married throughout the 12 month period ending on the date of his or her death, the participant's spouse is entitled to a death benefit equal to the 50% Joint and Survivor annuity calculated as of the day before the participant's death.

With the exception of the surviving spouse's benefit as described above, no benefits shall be paid to a beneficiary if the participant with a vested deferred benefit dies before the earlier of the date payments are to commence, if payment commence before his normal retirement date, or his normal retirement date unless such option for payment of accumulated plan benefits to a beneficiary is filed with the Plan administrator within the 90 day period prior to the participant's death.

Active employees who become totally disabled receive disability benefits. Disability payments are paid until normal retirement age at which time disabled participants begin receiving a deferred retirement benefit commencing at the normal retirement date equal to the participant's accrued benefit.

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

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

2. Use of Estimates

The preparation of financial statements in accordance 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 disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

3. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

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

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees credited monthly and base compensation during their years of credited service.

The accumulated plan benefits for active employees are based on their salary and service history, as computed under the Plan, as of the valuation date. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated plan benefits was determined by an actuary from Findley Davies and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, termination or retirement) between the valuation date and the expected date of payment.

The more significant actuarial assumptions used in the valuations as of December 31, 2015 were as follows:

Assumed long-term rate of return on investments	- 9%
Mortality basis	- RP-2000 Mortality Table
Retirement	- Retirement at normal retirement, age 65

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

5. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

6. Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

7. Date of Management's Review

Subsequent events were evaluated through September 7, 2017, which is the date the financial statements were available to be issued.

NOTE C – FUNDING POLICY

The Company's contribution for any year will not be less than the minimum required contribution (Internal Revenue Code Section 412) or ERISA nor greater than the maximum tax-deductible contribution (Internal Revenue Code Section 404). The Company's contribution to the Plan for the years ended December 31, 2016 and 2015 amounted to \$2,251,315 and \$2,068,459, respectively.

Although it has not expressed any intention 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 set forth in ERISA.

NOTE D – PLAN TERMINATION

As provided for and explained in the summary plan description made available to all participants, the Company may amend or terminate the Plan for any reason at any time. Upon Plan termination, the rights of participants to the benefits accrued under the Plan to the date of termination, to the extent then funded or guaranteed by the Employee Benefits Security Administration (EBSA), if greater, shall be nonforfeitable. The funds of the Plan shall be used for the exclusive benefit of persons entitled to benefits under the Plan as of the date of termination. Upon termination, the funds allowable to each person entitled to benefits shall be determined in accordance with ERISA guidelines. In the event of a partial termination of the Plan, the provision of this section shall be applicable to the members affected by that partial termination. Under provision of ERISA, if the Plan is terminated, the Company may be required to make termination payment to the Plan, and participants may be eligible for continuation of benefits under insurance provided by EBSA. Generally, EBSA guarantees most normal, early and vested pensions earned before the date of termination, and survivor benefits that are being paid at the time of termination.

NOTE E – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount 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 fair value measurement authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 3 inputs were available to the Plan.

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE E – FAIR VALUE MEASUREMENTS - continued

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The fair values of common stock and other securities are based on quoted market prices.

Level 2 Fair Value Measurements

The fair values of corporate bonds and U.S. government securities are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016 and 2015:

		Fair Value Measurements at the End of the Reporting Period Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<u>December 31, 2016</u>	<u>Fair Value</u>		
Money market funds	\$ 2,635,421	\$ 2,635,421	-
Mutual fund	1,037,068	1,037,068	-
Common stock	12,760,629	12,760,629	-
Corporate bonds	4,325,267	-	4,325,267
U.S. Government obligations	557,455	-	557,455
Other	1,090,037	1,090,037	-
Total investments at fair value	<u>22,405,877</u>	<u>17,523,155</u>	<u>4,882,722</u>
<u>December 31, 2015</u>			
Money market funds	2,704,160	2,704,160	-
Mutual fund	1,000,144	1,000,144	-
Common stock	14,135,830	14,135,830	-
Corporate bonds	4,674,066	-	4,674,066
U.S. Government obligations	1,209,159	-	1,209,159
Other	33,069	33,069	-
Total investments at fair value	<u>\$23,756,428</u>	<u>\$17,873,203</u>	<u>\$5,883,225</u>

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2016 and 2015 are reported in net appreciation (depreciation) in fair value of investments.

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.

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

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE F – PLAN AMENDMENT AND TAX STATUS

In February 2004, on a recommendation from the Pension Trust Committee, the Board of Directors of R.W. Sidley, Inc. voted to suspend (freeze) the accrual of future benefits for all active employees effective April 1, 2004. The plan was unfrozen effective April 1, 2008 for hourly participants. Effective October 1, 2013, R.W. Sidley, Inc. voted to freeze the accrual of future benefits permanently for hourly employees, except employees who are subject to a collective bargaining agreement on behalf of whom the employer does not make a contribution to a multi-employer plan.

Effective May 1, 2014, the Plan permanently froze the accrual of future benefits for any employees of the Thompson Block Plant covered by a bargaining agreement.

Effective September 1, 2014, the Plan permanently froze the accrual of future benefits for any employees of the Youngstown/Warren Plant covered by a bargaining agreement.

Effective October 1, 2014, the Plan permanently froze the accrual of future benefits for any employees who are member of Operators Local 18 covered by a bargaining agreement.

Effective February 1, 2015, the Plan permanently froze the accrual of future benefits for any employees who are member of Mechanics Local 436 covered by a bargaining agreement.

Effective January 1, 2016, the Plan permanently froze the accrual of future benefits for any employees who are member of Slippery Rock Local 377 covered by a bargaining agreement.

Effective April 1, 2016, the Plan permanently froze the accrual of future benefits for any employees who are member of Precast Local 436 covered by a bargaining agreement.

Effective August 2, 2016, the Plan permanently froze the accrual of future benefits for any employees who are member of North Kingsville Local 377 covered by a bargaining agreement.

For Plan year 2016, terminated vested participants with a lump sum benefit of \$26,000 or less had an option to receive their benefit in a lump sum. The lump sum distribution amounted to \$1,271,937.

During Plan year 2016, a contract was entered into with American United Life Insurance Company where they would assume paying beneficiaries with less than \$2,500 in annual benefits. The cost of the contract was \$1,119,023.

The Internal Revenue Service has determined and informed the plan sponsor by a letter dated November 17, 2004 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE G – RISKS AND UNCERTAINTIES

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

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

SUPPLEMENTAL SCHEDULES

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
PLAN #001
PLAN SPONSOR EIN#34-0529112

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2016

	<u>Fair Market Value</u>	<u>Page</u>
KeyBank	\$22,405,877	12

(a)

Summary Schedule of Holdings

Summary Schedule of Holdings

Identity Description		Description	Market Value	% of MV	Accrued Income	Book Value Revalued Cost	% of BV	Base Currency: USD	
								Unrealized Gain/Loss	
								On Book Value	
								On Revalued Cost	
Principal Holdings									
Equity - USD			12,613,642.64	56.30%	26,728.96	11,133,143.78 11,451,930.68	53.51%	1,480,498.86 1,161,711.96	
Total Equity			12,613,642.64	56.30%	26,728.96	11,133,143.78 11,451,930.68	53.51%	1,480,498.86 1,161,711.96	
Fixed Income - USD			4,882,722.33	21.79%	40,002.30	4,908,820.14 4,894,547.21	23.59%	-26,097.81 -11,824.88	
Total Fixed Income			4,882,722.33	21.79%	40,002.30	4,908,820.14 4,894,547.21	23.59%	-26,097.81 -11,824.88	
Real Assets - USD			146,986.50	0.66%	0.00	128,610.17 134,710.50	0.62%	18,376.33 12,276.00	
Total Real Assets			146,986.50	0.66%	0.00	128,610.17 134,710.50	0.62%	18,376.33 12,276.00	
Alternative - USD			2,127,105.24	9.49%	0.00	2,000,144.46 2,000,144.11	9.61%	126,960.78 126,961.13	
Total Alternative			2,127,105.24	9.49%	0.00	2,000,144.46 2,000,144.11	9.61%	126,960.78 126,961.13	
Cash and Cash Equivalents - USD			2,635,420.62	11.76%	855.31	2,635,420.62 2,635,420.62	12.67%	0.00 0.00	
Total Cash and Cash Equivalents			2,635,420.62	11.76%	855.31	2,635,420.62 2,635,420.62	12.67%	0.00 0.00	
Principal Holdings			22,405,877.33	100.00%	67,586.57	20,806,139.17 21,116,753.12	100.00%	1,599,738.16 1,289,124.21	
Receivables - USD			0.00			0.00 0.00		0.00 0.00	
Total Receivables			0.00			0.00 0.00		0.00 0.00	

NOTE: Column (a) is blank as there were no parties-in-interest

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
PLAN #001
PLAN SPONSOR EIN#34-0529112

SCHEDULE H, LINE 4j- SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2016

See attached schedules prepared by KeyBank National Association

Schedule SB, Line 19 – Discounted Employer Contributions
R.W. Sidley, Inc. Employees' Retirement Plan
January 1, 2016 Valuation
EIN/PN: 34-0529112 / 001

CONTRIBUTIONS

	Plan Year Beginning			1/01/2016	
	Date	Amount paid by Employer(s)	Plan Year	Applicable Effective Rate	Interested Adjusted Contribution
Contributions	4/18/2016	\$ 482,736	2016	6.14%	\$ 474,143 ¹
Made to the	4/18/2016	11,132	2016	6.14%	10,938
Plan for the	7/15/2016	471,026	2016	6.14%	456,232
Plan Year by	10/17/2016	482,672	2016	6.14%	460,296 ²
Employer(s)	10/17/2016	64	2016	6.14%	61
And	1/17/2017	482,671	2016	6.14%	453,452 ³
Employees	1/17/2016	63	2016	6.14%	59
	9/15/2017	<u>320,790</u>	2016	6.14%	<u>289,848</u>
	Total	\$ 2,251,153			\$ 2,145,029

¹Includes penalty interest to 4/15/2016.

²Includes penalty interest to 10/15/2016.

³Includes penalty interest to 1/15/2017.

SB Actuary Signature

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

Round off amounts to nearest dollar.

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

A Name of plan R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF R.W. Sidley, Inc.	D Employer Identification Number (EIN) 34-0529112	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value.....	2a	23,588,735	
b Actuarial value	2b	25,947,608	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	231	13,345,343	13,345,343
b For terminated vested participants	354	7,136,168	7,136,168
c For active participants	177	9,318,798	9,357,311
d Total	762	29,800,309	29,838,822
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.14%	
6 Target normal cost	6	592,409	

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

SIGN HERE	 Signature of actuary	<u>9-18-2017</u> Date 1706478 Most recent enrollment number 216-875-1900 Telephone number (including area code)
PAUL J. GIBBONS Type or print name of actuary		
FINDLEY DAVIES, INC. Firm name		
1660 WEST SECOND STREET, SUITE 900 CLEVELAND OH 44113-1461 Address of the firm		

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	592,409	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	2,911,673	978,758	
b Waiver amortization installment	980,006	574,327	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2,145,494	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	465	465
36 Additional cash requirement (line 34 minus line 35).....	36	2,145,029	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,145,174	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	145	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:		
a Schedule elected	☒ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☒ 2009 ☒ 2010 ☐ 2011	
42 Amount of acceleration adjustment	42	0
43 Excess installment acceleration amount to be carried over to future plan years	43	0

Statement of Actuarial Assumptions and Methods

Interest Rates

Funding: 24-month segment rates averaged through the end of August 2015 and published in September 2015:

	Before MAP-21/HATFA	Reflecting HATFA
a. First Rate, Years 1-5	1.34%	4.43%
b. Second Rate, Years 5-20	4.03%	5.91%
c. Third Rate, Years 20+	5.06%	6.65%
d. Effective Interest Rate using the above rates	4.41%	6.14%
e. Interest rate for developing expected value of assets, (before applying statutory cap)		9.00%

Salary Scale

Future salaries are projected using the appropriate salary scale below. For accrued benefits actual individual pay histories have been used with missing years filled in using the appropriate salary scale below.

Funding: 4.50%

Mortality

Funding: RP-2000 static, non-generational Mortality Table as described in Regulation 1.430(h)(3) projected by Scale AA to between 7 and 15 years beyond the year of the obligation, male and female, with different rates for annuitants and nonannuitants.

Rates of Retirement

<55	0.00%
55-57	1.06%
58-62	0.16%
63-64	0.00%
>64	100.00%

Weighted Average Retirement Age is 64.7. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Disability

Sample rates are as follows:

	<u>Rate</u>	
<u>Age</u>	<u>Male</u>	<u>Female</u>
25	.0006	.00223
35	.0008	.00255
45	.0023	.00395
55	.0107	.01362
60	.0248	.02760

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
R.W. Sidley, Inc. Employees' Retirement Plan
January 1, 2016 Valuation
EIN/PN: 34-0529112 / 001
Appendix B (Continued)

Rates of Turnover

Based on age as follows:

<u>Age</u>	<u>Rate</u>
20-22	22.50%
23-27	13.10
28-32	9.09
33-37	6.45
38-42	4.15
43-47	2.73
48-52	1.94
53-57	1.06
58-62	0.16
63+	0.00

Assumptions Made In Valuing Spouse's Benefit

Eighty percent of the employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Optional Form Election

All employees are assumed to elect the life annuity benefit with 60 guaranteed payments.

Annual Increases to Maximum Benefits and Plan Compensation Limits

Funding: 1.00%

Annual Increases to Social Security

	<u>Taxable</u>	<u>Cost of</u>	
	<u>Wage Base</u>	<u>Living</u>	<u>Average</u>
Funding:	1.00%	1.00%	1.50%

Provision for Expenses

The expected administrative (i.e. non-investment) expenses that will be paid from plan assets, which were assumed to equal actual administrative expenses during the prior year plus PBGC premiums for the current year, were included in the Target Normal Cost for minimum contribution purposes.

Standing Elections

R.W. Sidley, Inc. has signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

R.W. Sidley, Inc. Employees' Retirement Plan

January 1, 2016 Valuation

EIN/PN: 34-0529112 / 001

Appendix B (Continued)

Asset Method

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

Funding Waiver

A funding waiver for the 2011 and 2012 plan years was approved on January 9, 2014.

Employees Valued

Only participants as of the valuation date were valued.

Election Under Pension Relief Act

The plan sponsor elected the 2 and 7 funding relief for 2009 and 2010 as permitted under the Pension Relief Act of 2010.

Selection of Assumptions

The segment rates and mortality table used to determine minimum funding and funded ratios were based on methodology mandated by Internal Revenue Code and rates published by the Internal Revenue Service to effect it.

Justification for Changes in Actuarial Assumptions

The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

Changes in Assumptions and Methods since the Last Actuarial Valuation

The segmented interest rates used for determining the funding target were 4.72%, 6.11% and 6.81%. These rates were updated to the rates required for the current plan year as adjusted by HATFA.

The mortality table for the funding target was changed as required under PPA '06.

Schedule SB, Part V – Summary of Plan Provisions

R.W. Sidley, Inc. Employees' Retirement Plan

January 1, 2016 Valuation

EIN/PN: 34-0529112 / 001

Appendix A

Summary of Principal Plan Provisions

<i>Plan Sponsor</i>	R. W. Sidley, Inc.
<i>EIN/PN</i>	34-0529112/001
<i>Effective Date</i>	January 1, 1959; amended and restated effective January 1, 1997, last amended effective October 1, 2014.
<i>Plan Year</i>	The 12-month period beginning each January 1.
<i>Participation</i>	Each employee who is a member of an Eligible Class of Employees participates on the date he has completed one Year of Eligibility Service. (A year of Eligibility Service is a 12 month period commencing on the date the employee first works an Hour of Service and each anniversary thereof in which an employee works at least 1,000 hours). Participation was frozen effective April 1, 2004 and unfrozen effective April 1, 2008 for hourly employees only. Participation was frozen effective October 1, 2013 for non-union hourly employees. Local 436 Thompson Union, Local 377, Local 18, and Local 436 Mechanics, employee benefits were frozen as of 5/1/2014, 9/1/2014, 10/1/2014, and 2/1/2015, respectively. Local 261 Sharon/West Middlesex, Local 92 North Canton/Alliance, Local 436 Ready Mix and Building Supply, and Local 377 Slippery Rock Ready Mix employee benefits were frozen as of 6/1/2015, 7/1/2015, 12/1/2015, and 1/1/2016, respectively.
<i>Compensation</i>	W-2 wages paid during the Plan Year including deferrals to any deferred compensation plan maintained by R.W. Sidley, Inc.
<i>Average Monthly Compensation</i>	The monthly average of the Compensation of a Participant during his last 25 plan years of Credited Service, excluding plan years prior to 1969, the plan year in which a Participant terminates employment and starting in 1982, any months in which a Participant did not receive any compensation. Average Monthly Compensation was frozen effective April 1, 2004 and unfrozen effective April 1, 2008 for hourly employees only. Average Monthly Compensation was frozen effective October 1, 2013 for non-union hourly employees and 5/1/2014, 9/1/2014, 10/1/2014, and 2/1/2015 for Local 436 Thompson Union, Local 377, Local 18, and Local 436 Mechanics, respectively. Average Monthly Compensation was frozen effective 6/1/2015, 7/1/2015, 12/1/2015, and 1/1/2016 for Local 261 Sharon/West Middlesex, Local 92 North Canton/Alliance, Local 436 Ready Mix and Building Supply, and Local 377 Slippery Rock Ready Mix, respectively.
<i>Vesting Service</i>	The elapsed time during all plan years of employment rounded to the nearest 1/12 th of a year.

Schedule SB, Part V – Summary of Plan Provisions

R.W. Sidley, Inc. Employees' Retirement Plan

January 1, 2016 Valuation

EIN/PN: 34-0529112 / 001

APPENDIX A (Continued)

<i>Credited Service</i>	The elapsed time during all plan years of employment rounded to the nearest 1/12 th of a year. All service while at J.P. Jenks, Inc. shall be included. Credited Service was frozen April 1, 2004 and unfrozen effective April 1, 2008 for hourly employees only. Credited Service was frozen effective October 1, 2013 for non-union hourly employees and 5/1/2014, 9/1/2014, 10/1/2014, and 2/1/2015 for Local 436 Thompson Union, Local 377, Local 18, and Local 436 Mechanics, respectively. Credited Service was frozen effective 6/1/2015, 7/1/2015, 12/1/2015, and 1/1/2016 for Local 261 Sharon/West Middlesex, Local 92 North Canton/Alliance, Local 436 Ready Mix and Building Supply, and Local 377 Slippery Rock Ready Mix, respectively.
<i>Accrued Benefit</i>	Greater of 1) 1.6% of Average Monthly Compensation or 2) \$30.00, multiplied by a Participants Years of Credited Service. There is a 25 year service cap on (1) above and a 35 year service cap on (2) above.
<i>Normal Form of Benefit</i>	A monthly pension for the life of the Participant with 60 months
<i>Normal Retirement Benefit</i>	<u>Eligibility:</u> Age 65. <u>Monthly Benefit:</u> The Accrued Benefit.
<i>Early Retirement Benefit</i>	<u>Eligibility:</u> Age 55 and 10 years of Vesting Service. <u>Monthly Benefit:</u> The Accrued Benefit at early retirement reduced by 7% for each month of the first five years and 5% for each additional year retirement precedes age 65.
<i>Disability Retirement Benefit</i>	<u>Eligibility:</u> Permanent and total disability at any age. <u>Monthly Benefit:</u> The Accrued Benefit at date of disablement reduced by 7% for each of the first five years and 5% for each additional year disability retirement precedes age 65.

APPENDIX A (Continued)

Termination Benefit	<p><u>Eligibility:</u></p> <p>Upon termination of employment prior to retirement after completion of at least five years of Vesting Service.</p> <p><u>Monthly Benefit:</u></p> <p>The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.</p>
Death Benefit	<p><u>Eligibility:</u></p> <p>100% vested and married.</p> <p><u>Monthly Benefit:</u></p> <p>A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.</p>
Benefits Available as Lump Sums	<p>The plan pays mandatory lump sums less than \$1,000.</p> <p>The conversion factors are based on the mortality as defined in Appendix A of the Plan Document and 8% interest. However, the lump sum paid will not be less than that calculated using the Applicable Mortality Table and Applicable Interest Rate as required under IRC Section 417(e)(3).</p>
Optional Forms of Payment	<p>Life Annuity 10 Year Certain & Continuous 15 Year Certain & Continuous 50% Joint & Survivor 100% Joint & Survivor</p> <p>The conversion factors are based on the mortality as defined in Appendix A of the Plan Document.</p>
Maximum Benefit Limit	<p>The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.</p>
Plan Compensation Limit	<p>The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.</p>

APPENDIX A (Continued)

Changes in Plan Provisions

Participation, Average Monthly Compensation, and Credited Service was frozen effective 6/1/2015, 7/1/2015, 12/1/2015, and 1/1/2016 for Local 261 Sharon/West Middlesex, Local 92 North Canton/Alliance, Local 436 Ready Mix and Building Supply, and Local 377 Slippery Rock Ready Mix, respectively.

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes. Such changes are anticipated for ASC 715-30 expense purposes and are not treated as amendments.

Schedule SB, Line 32 – Schedule of Amortization Bases
R.W. Sidley, Inc. Employees' Retirement Plan
January 1, 2016 Valuation
EIN/PN: 34-0529112 / 001

Exhibit VII

Schedule of Amortization Bases

	Plan Year Beginning			1/01/2016
	Date Established	Present Value of Payments	Remaining Years	Amortization Installment
Shortfall Amortization Bases	1/01/2016	\$ 1,123,963	7.00	\$ 185,705
	1/01/2015	5,884	6.00	1,101
	1/01/2014	7,767	5.00	1,691
	1/01/2013	771,898	4.00	205,697
	1/01/2012	(1,200,194)	3.00	(417,526)
	1/01/2011	738,679	2.00	377,343
	1/01/2010	754,514	3.00	262,482
	1/01/2009	<u>709,162</u>	2.00	<u>362,265</u>
	Total	\$ 2,911,673		\$ 978,758
Waiver Amortization Bases	1/01/2012	\$ 829,330	2.00	\$ 423,651
	1/01/2011	<u>150,676</u>	1.00	<u>150,676</u>
	Total	\$ 980,006		\$ 574,327