

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed 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-SF.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2016 or fiscal plan year beginning <u>04/01/2016</u> and ending <u>03/31/2017</u>	
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a one-participant plan ☐ a foreign plan
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 Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information													
1a Name of plan <u>HICKMAN, WILLIAMS & COMPANY EMPLOYEES' PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1955</u></td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>001</u>	1c Effective date of plan <u>04/01/1955</u>									
1b Three-digit plan number (PN) ►	<u>001</u>												
1c Effective date of plan <u>04/01/1955</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>HICKMAN, WILLIAMS & COMPANY</u> <u>250 E FIFTH ST, STE 300</u> <u>CINCINNATI, OH 45202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">2b Employer Identification Number (EIN) <u>31-0317960</u></td> <td style="width: 40%;"></td> </tr> <tr> <td>2c Sponsor's telephone number <u>513-621-1946</u></td> <td></td> </tr> <tr> <td>2d Business code (see instructions) <u>423500</u></td> <td></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0317960</u>		2c Sponsor's telephone number <u>513-621-1946</u>		2d Business code (see instructions) <u>423500</u>							
2b Employer Identification Number (EIN) <u>31-0317960</u>													
2c Sponsor's telephone number <u>513-621-1946</u>													
2d Business code (see instructions) <u>423500</u>													
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">3b Administrator's EIN</td> <td style="width: 40%;"></td> </tr> <tr> <td>3c Administrator's telephone number</td> <td></td> </tr> </table>	3b Administrator's EIN		3c Administrator's telephone number									
3b Administrator's EIN													
3c Administrator's telephone number													
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">4b EIN</td> <td style="width: 40%;"></td> </tr> <tr> <td>4c PN</td> <td></td> </tr> </table>	4b EIN		4c PN									
4b EIN													
4c PN													
5a Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">5a</td> <td style="width: 40%; text-align: right;"><u>91</u></td> </tr> <tr> <td>5b Total number of participants at the end of the plan year.....</td> <td style="text-align: right;"><u>86</u></td> </tr> <tr> <td>5c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</td> <td></td> </tr> <tr> <td>5d(1) Total number of active participants at the beginning of the plan year.....</td> <td style="text-align: right;"><u>74</u></td> </tr> <tr> <td>5d(2) Total number of active participants at the end of the plan year</td> <td style="text-align: right;"><u>67</u></td> </tr> <tr> <td>5e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested</td> <td style="text-align: right;"><u>4</u></td> </tr> </table>	5a	<u>91</u>	5b Total number of participants at the end of the plan year.....	<u>86</u>	5c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		5d(1) Total number of active participants at the beginning of the plan year.....	<u>74</u>	5d(2) Total number of active participants at the end of the plan year	<u>67</u>	5e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<u>4</u>
5a	<u>91</u>												
5b Total number of participants at the end of the plan year.....	<u>86</u>												
5c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....													
5d(1) Total number of active participants at the beginning of the plan year.....	<u>74</u>												
5d(2) Total number of active participants at the end of the plan year	<u>67</u>												
5e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<u>4</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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/13/2017	STUART SHROYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	STUART SHROYER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	15531277	16753447
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	15531277	16753447
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	900000	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	749250	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1649250
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	391256	
e Certain deemed and/or corrective distributions (see instructions) ..	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	35824	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		427080
i Net income (loss) (subtract line 8h from line 8c)	8i		1222170
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X		
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X		
c Was the plan covered by a fidelity bond?	10c	X			3000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X		
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X		
f Has the plan failed to provide any benefit when due under the plan?	10f		X		
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X		
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h				
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i				

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)	☒ Yes ☐ No
11a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a 0
12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA?	☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)	
a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c 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.)	
13c(1) Name of plan(s):	13c(2) EIN(s)
	13c(3) PN(s)

Part VIII Trust Information

14a Name of trust	14b Trust's EIN
14c Name of trustee or custodian	14d Trustee's or custodian's telephone number

Part IX IRS Compliance Questions

15a Is the plan a 401(k) plan? If "No," skip b.	☐ Yes	☐ No
15b 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
16a 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
16b 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
17a 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 _____.		
17b 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 ____ / ____ / ____.		
18 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?	☐ Yes	☐ No
19 Was any plan participant a 5% owner who had attained at least age 70 ½ during the prior plan year?	☐ Yes	☐ No

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
--	--	---

For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

▶ **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>HICKMAN, WILLIAMS & COMPANY EMPLOYEES' PENSION 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>HICKMAN, WILLIAMS & COMPANY</u>	D Employer Identification Number (EIN) <u>31-0317960</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>04</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>15531277</u>
b Actuarial value	2b <u>15958785</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>4</u> <u>655594</u> <u>655594</u>
b For terminated vested participants.....	<u>13</u> <u>633112</u> <u>633112</u>
c For active participants.....	<u>74</u> <u>8911621</u> <u>10166842</u>
d Total.....	<u>91</u> <u>10200327</u> <u>11455548</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>6.18%</u>
6 Target normal cost.....	6 <u>762091</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>
	Signature of actuary	Date
<u>MATTHEW D. KELLER</u>	Type or print name of actuary	<u>17-07075</u>
<u>PRINCIPAL FINANCIAL GROUP</u>	Firm name	Most recent enrollment number
<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</u>	Address of the firm	<u>412-394-6324</u>
		Telephone number (including area code)

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	5803455
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	316442
9	Amount remaining (line 7 minus line 8)	0	5487013
10	Interest on line 9 using prior year's actual return of 0.06%	0	3292
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.38%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5490305

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.38%
15	Adjusted funding target attainment percentage	15	139.31%
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	91.11%
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
09/15/2016	900000	0			
			Totals ►	18(b)	900000
				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 875643
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

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 style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 4.43%</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.91%</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 6.65%</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	0
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	762091
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	987068	225334
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34 style="text-align: right;">987425
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	218371
36	Additional cash requirement (line 34 minus line 35)		36 style="text-align: right;">769054
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 style="text-align: right;">875643
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	106589
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	106589
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">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	
43	Excess installment acceleration amount to be carried over to future plan years	43	

Schedule SB, Line 26 - Schedule of Active Participant Data
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

Form 5500 - Schedule of Active Participation Data										
Valuation Date 04/01/2016										
YEARS OF CREDITED SERVICE										
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0	
25 to 29	0		2		2		0		0	
30 to 34	0		1		2		1		0	
35 to 39	0		3		0		3		0	
40 to 44	0		0		2		1		0	
45 to 49	0		1		4		3		1	
50 to 54	0		0		5		4		1	
55 to 59	0		1		3		0		2	
60 to 64	0		0		4		3		2	
65 to 69	0		0		1		0		0	
70 & up	0		0		0		0		0	

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

Assumptions Prescribed by Law	
Mortality	<p>During Benefit Payment Period IRS Prescribed Mortality - Static Annuitant, male and female.</p> <p>Before Benefit Payment Period IRS Prescribed Mortality - Static Non-annuitant, male and female.</p>
Assumptions Selected by Actuary	
Inflation	<p>2.250% increase per year.</p> <p>See Long-Term Capital Market Assumptions link.</p>
Asset Return	<p>6.00% for the current plan year.</p> <p>The Asset Return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the See Long-Term Capital Market Assumptions link.</p>
Expected Expense	<p>The expected expense included in Target Normal Cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.</p>
Retirement	<p>Active participant are assumed to retire at the earlier of age 60 & meeting the rule of 86 or age 65.</p> <p>Inactive participants are assumed to retire at age 65.</p> <p>Due to our short tenure as actuaries on this plan, we don't have the experience necessary to set this assumption and we are relying on the assumption set by the prior actuary. This assumption is reasonable with the plan's design and as we gain experience, we will continue to monitor and make appropriate adjustments to this assumption in the future.</p>
Upcoming Year Salary Increase	<p>The preceding year's salary is increased by 3.00% at each age. Note: not used for Plan Accounting calculations.</p> <p>Expected salary increase is composed of salary inflation, a real wage growth and a merit increase.</p>
Disability	<p>None. This plan does not offer a subsidized disability benefit; therefore we are not recognizing a disability assumption prior to retirement. This provides a conservative measurement of obligations.</p>
Marriage	<p>90% married; husbands are 3 years older than wives.</p> <p>This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.</p>

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

Withdrawal	<p>Selected rates of withdrawal are shown below:</p> <table><tr><th>Age</th><th>Male - Rate of withdrawal</th><th>Female - Rate of withdrawal</th></tr><tr><td>25</td><td>10%</td><td>15%</td></tr><tr><td>40</td><td>3%</td><td>5%</td></tr><tr><td>55</td><td>0%</td><td>0%</td></tr></table> <p>Due to our short tenure as actuaries on this plan, we don't have the experience necessary to set this assumption and we are relying on the assumption set by the prior actuary. This assumption is reasonable with the plan's design and as we gain experience, we will continue to monitor and make appropriate adjustments to this assumption in the future.</p>	Age	Male - Rate of withdrawal	Female - Rate of withdrawal	25	10%	15%	40	3%	5%	55	0%	0%
Age	Male - Rate of withdrawal	Female - Rate of withdrawal											
25	10%	15%											
40	3%	5%											
55	0%	0%											
Compensation Limit Increase	<p>2.25% increase per year used in the calculation of the IRC 404 Maximum Deduction cushion. See Calculated Deduction in Rules and Regulations.</p> <p>Compensation limit increase is consistent with the inflation assumption.</p>												
Form of Benefit and Basis	<p>100% of active participants will elect a benefit paid in a lump sum at the assumed retirement ages.</p> <p>Active participants who terminate before the earliest assumed retirement age are assumed to receive a single sum immediately. Participants who are already terminated on the valuation date are assumed to elect a single sum payable at the assumed retirement age.</p> <p>This assumption is based on the results of recent experience analysis and anticipated future experience.</p> <p>The lump sum benefit is based on the applicable mortality and the plan's funding target interest rates, as prescribed.</p>												

Methods Prescribed by Law	
Liability Measure	<p>Funding target is the present value of the benefits accrued on the valuation date. Target Normal Cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.</p>
Benefit Accrual	<p>All benefits paid at decrement are considered in total and then split to determine how much is included in Funding Target. The following pieces are included in the Funding Target.</p> <ul style="list-style-type: none"> • The portion based on the plan's definition of accrued benefit. • The benefit portion in excess of the accrued benefit based on the ratio of the participant's years of service on the valuation date to the years of service the participant will have at the time of decrement. <p>The benefits included in Target Normal Cost are calculated similarly, by splitting the benefits. The Target Normal Cost is based on the difference between the amount included in Funding Target and an amount calculated assuming the participant accrues service through the end of the plan year.</p>
HCE Benefit Payment Restrictions	<p>A ratio of the plan assets and accrued liability is used to determine if restrictions apply. Assets and accrued liability are as of the valuation date and are reduced by:</p> <ul style="list-style-type: none"> • any retiree benefit index or floor • amounts for HCEs who were previously restricted • an amount for the retiring HCE <p>The estimated HCE ratio illustrated in this report is based on the market value of plan assets (excluding late deposits) and Funding Target as of the valuation date. The Funding Target uses the stabilized interest rates.</p>

Methods Selected by Plan Sponsor	
Asset Method	<p>The asset valuation method is prescribed by law for plans that elect to use a value other than market value.</p> <p>For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.</p> <p>The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the Maximum Allowable Rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.</p> <p>When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.</p>
Segment Rates	24-month average with no weighting to prior law basis. Use rates where March is the last month included in the average.
PBGC Premium Basis	Your plan is a small plan as defined by PBGC. Variable Rate Premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the 24-month average rates used for Annual Cost but without the interest rate corridor defined in IRC §430(h)(2)(C)(iv). You elected this Alternative interest method for the 04/01/2008 plan year and this method must be used for five years before a change can be made.
Methods Elected by Actuary	
Retirees	Assets and liabilities for current and future retirees are included.
Vested Benefits	<p>A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.</p> <p>The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the Survivor Annuity Death Benefit and post retirement death benefits for non-retired participants except as noted in the Plan Provisions.</p>

Assumptions and Methods Elected by Actuary Plan Accounting (ASC 960)																										
With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular Funding Target and Target Normal Cost.																										
Mortality	Rates: Total Mortality rates from RP-2006 (baseline table from SOA RP-2014 study based on experience data for private pension plans).																									
	Mortality Improvement (MI): RPEC_2014_v2011 model, reflecting historical U.S. mortality data to 2011 and with the last year of historical graduated data of 2009, with the following assumptions:																									
	<ul style="list-style-type: none">Convergence period of 10-yearsLong-term mortality improvement is the sex-distinct and the age-based assumption calibrated to the annual improvement averages, for the period 2010-2088 published in the Social Security Administration (SSA) Trustees Report 2014.																									
	<table><tr><th colspan="3">Long-Term Mortality Improvement Rates (averages 2010-2088 in SSA Trustees 2014 Report)</th></tr><tr><th>Age Group</th><th>Male</th><th>Female</th></tr><tr><td>15-49</td><td>0.89%</td><td>0.91%</td></tr><tr><td>50-64</td><td>1.09%</td><td>1.11%</td></tr><tr><td>65-84</td><td>0.92%</td><td>0.83%</td></tr><tr><td>85+</td><td>0.59%</td><td>0.53%</td></tr><tr><td>65+</td><td>0.77%</td><td>0.68%</td></tr><tr><td>Total</td><td>0.84%</td><td>0.77%</td></tr></table>		Long-Term Mortality Improvement Rates (averages 2010-2088 in SSA Trustees 2014 Report)			Age Group	Male	Female	15-49	0.89%	0.91%	50-64	1.09%	1.11%	65-84	0.92%	0.83%	85+	0.59%	0.53%	65+	0.77%	0.68%	Total	0.84%	0.77%
	Long-Term Mortality Improvement Rates (averages 2010-2088 in SSA Trustees 2014 Report)																									
Age Group	Male	Female																								
15-49	0.89%	0.91%																								
50-64	1.09%	1.11%																								
65-84	0.92%	0.83%																								
85+	0.59%	0.53%																								
65+	0.77%	0.68%																								
Total	0.84%	0.77%																								
During Benefit Payment Period Above table with generational MI, Annuitant, male and female.																										
Interest Rate Used to Value Liabilities	Before Benefit Payment Period Above table with generational MI, Non-annuitant, male and female. See Mortality rationale for additional information.																									
	6.00%																									
	The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.																									
Form of Benefit and Basis	100% of participants are assumed to receive their benefit as a lump sum payable at the assumed retirement age based on the 50/50 Unisex version of the ASC960 mortality table and 5.60% interest.																									

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>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
---	--	---

For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

► **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 Hickman, Williams & Company Employees' Pension Plan	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 Hickman, Williams & Company	D Employer Identification Number (EIN) 31-0317960	

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>04</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value	2a	15531277	
b Actuarial value	2b	15958785	
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	4	655594	655594
b For terminated vested participants	13	633112	633112
c For active participants	74	8911621	10166842
d Total	91	10200327	11455548
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	6.18 %	
6 Target normal cost	6	762091	

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>9/18/17</u> Date
	Matthew D. Keller	1707075
	Type or print name of actuary	Most recent enrollment number
	Principal Financial Group	412-394-6324
	Firm name	Telephone number (including area code)
	PO Box 9394 Des Moines, IA 50306-9394	
	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	5803455
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	316442
9	Amount remaining (line 7 minus line 8)	0	5487013
10	Interest on line 9 using prior year's actual return of <u>0.06</u> %	0	3292
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.38</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5490305

Part III Funding Percentages		14	15	16	17
14	Funding target attainment percentage			91.38 %	
15	Adjusted funding target attainment percentage			139.31 %	
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement			91.11 %	
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage				%

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
09/15/2016	900000	0			
Totals ►			18(b)	900000	18(c) style="text-align: right;">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 style="text-align: right;">0
b Contributions made to avoid restrictions adjusted to valuation date	19b style="text-align: right;">0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c style="text-align: right;">875643
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

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 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	762091										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>987068</td> <td>225334</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	987068	225334	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	987068	225334										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	987425										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	218371									
36 Additional cash requirement (line 34 minus line 35)	36	769054										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	875643										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	106589										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	106589										
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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

Active participants are expected to retire at the plan's assumed retirement age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	52.4258	0.5759	30.1943	1,811.6577
61	27.1639	0.1311	3.5619	217.2767
62	25.5213	0.0761	1.9422	120.4188
63	23.4906	0.1240	2.9118	183.4438
64	23.4924	0.1648	3.8708	247.7341
65	20.5321	1.0000	20.5321	1,334.5894
66	2.0000	1.0000	2.0000	132.0000
67	0.0000	1.0000	0.0000	0.0000
68	1.0000	1.0000	1.0000	68.0000
Total			66.0132	4,115.1204
Average				62.34

Schedule SB, Part V - Summary of Plan Provisions
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 01/28/2016.

Plan Eligibility	
Age	Attainment of Age 21.
Service	1 year of Eligibility Service.
Entry Date	Any full time Employee hired prior to April 1, 2014 will become a member on the October 1 or April 1 following the eligibility period. Anyone hired or rehired after March 31, 2014 will not be eligible to actively participate in the plan.

Normal Retirement Benefit	
Age	Attainment of Age 65.
Service	Fifth anniversary of employment.
Form	Monthly annuity payable for life. (Other optional forms are available.)
Amount	1.50% of Final Earnings times years of Credited Service.

Early Retirement Benefit	
Age	Attainment of Age 55.
Service	5 years of vesting service if employee retires from active service. 10 years of vesting service if employee terminated prior to eligibility for Early Retirement.
Form	Same as Normal Retirement Benefit.
Amount	Accrued Benefit at date of actual retirement payable at Normal Retirement.
Reduction for Early Commencement	Benefit may be elected immediately, but reduced by 7.2% per year for the first five years and 3.6% per year for the next five years by which the early retirement date precedes the normal retirement date. No benefit reduction if employee retires at age 60 or later and the sum of age and years of service is 86 or greater.

Schedule SB, Part V - Summary of Plan Provisions
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

Late Retirement Benefit	
Age	No maximum age.
Form	Same as Normal Retirement Benefit.
Amount	Accrued Benefit accrued to late retirement.

Termination Benefit	
Vesting Percentage	100% after completion of five years of vesting service.
Form	Same as Normal Retirement Benefit.
Amount	Accrued Benefit at date of termination multiplied by the vested percentage payable at Normal Retirement.

Death Benefit	
Surviving Spouse Eligibility	Qualified married participant fully vested in an accrued benefit.
Amount	100% of the pension benefit accrued to date of death payable at the participant's Normal Retirement Date. The spouse may elect to receive an actuarially reduced benefit prior to the participant's Normal Retirement Date. Alternatively, the spouse may elect a lump sum. The lump sum is the greater of the annuity benefit payable to spouse or the lump sum the participant could have received if participant had terminated the day prior to death and elected a lump sum.
Non Spouse Beneficiary Eligibility	Non married participant fully vested in an accrued benefit.
Amount	Lump sum value of benefit accrued at date of death.

Definitions	
Final Earnings	The annual average of an employees' salary for the highest sixty months during the ten year period preceding retirement.
Earning	Regular basic compensation excluding commission, bonuses, overtime pay, severance pay and other special compensation
Vesting Service	All years of service with the employer in which 1,000 hours are worked during the 12 month period immediately following employment date and each Plan Year following the employment date.
Credited Service	A year of service is granted for each Plan Year in which an employee works at least 1,000 hours. Overtime hours are not included.
Optional Form of Benefit Payment	Actuarial equivalent of Normal Form of Payment available as: Life Annuity with periods certain of ten; Joint and Survivor Annuity with 50%, 75% or 100% continuing to surviving spouse; Lump Sum. The optional form conversion basis is table in plan document.

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 32 - Schedule of Amortization Bases
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

Shortfall			
Date Created	Present Value	Remaining Years	Annual Charge
04/01/2016	\$221,111	7	\$36,533
04/01/2015	337,298	6	63,119
04/01/2014	(234,774)	5	(51,111)
04/01/2013	663,433	4	176,793
Total	\$987,068		\$225,334

Last year's total shortfall annual charge was \$188,801.

The total annual charge used in calculating your Annual Cost cannot be less than zero.

Waiver charges represent your repayment to the plan for an Annual Charge that was not funded. A waiver only exists once the Internal Revenue Service has granted approval. See [Waivers](#) in Rules and Regulations.

Waiver			
Date Created	Present Value	Remaining Years	Annual Charge
N/A	N/A	N/A	N/A

There are no waiver bases for the current year.