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

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE BAIRD & WARNER 401(K) RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1985

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)

BAIRD & WARNER, INC.

120 SOUTH LASALLE STREET
SUITE 2000
CHICAGO, IL 60603

2b Employer Identification Number (EIN) 36-3916731

2c Plan Sponsor's telephone number 312-857-9628

2d Business code (see instructions) 531210

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.	10/16/2017	WENDY DAHM
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**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:	**4b** EIN	
a Sponsor's name	**4c** PN	

5 Total number of participants at the beginning of the plan year	**5**	338
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	268
a(2) Total number of active participants at the end of the plan year	**6a(2)**	297
b Retired or separated participants receiving benefits	**6b**	11
c Other retired or separated participants entitled to future benefits	**6c**	53
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	361
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	361
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	301
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2R 2T 3D

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) Insurance	[ ]	**(1)** Insurance	[ ]
(2) Code section 412(e)(3) insurance contracts	[ ]	**(2)** Code section 412(e)(3) insurance contracts	[ ]
(3) Trust	[X]	**(3)** Trust	[X]
(4) General assets of the sponsor	[ ]	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
THE BAIRD & WARNER 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAIRD & WARNER, INC.

D Employer Identification Number (EIN)
36-3916731

Part I Service Provider Information (see instructions)

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). . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	1216	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

KESTRA INVESTMENT SERVICES LLC

1250 S CAPITAL OF TEXAS HWY
BLDG 2 125
WEST LAKE HILLS, TX 78746

(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?
55	ADVISOR		Yes [X] No [ ]	Yes [ ] No [X]	8291	Yes [ ] No [X]

(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 [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BLKRK EQUITY DIV A - BNY MELLON IN P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
IVY MID CAP GROWTH A - WI SERVICES P.O. BOX 29217 SHAWNEE MISSION, KS 66201	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
LD ABBETT DEV GRTH A - DST SYSTEMS 43-1581814	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS DIVERS INC R3 - MFS SERVICE CE 04-2865649	0.25%	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS INTL VALUE R3 - MFS SERVICE CE 04-2865649	0.25%	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS MA INV TRUST R3 - MFS SERVICE 04-2865649	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
NUVEEN REAL ESTATE A - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
OPPHMR DEV MKTS A - OFI GLOBAL ASS 225 LIBERTY STREET NEW YORK, NY 10281	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PIF MIDCAP FUND R3 - PRINCIPAL SHA P.O. BOX 8024 BOSTON, MA 02266	0.30%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PIM STKPLUS SM A - BOSTON FINANCIA P.O. BOX 8480 BOSTON, MA 02266	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2005 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2010 ADV - T. ROWE PRIC 52-2269240	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2015 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2020 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2025 ADV - T. ROWE PRIC 52-2269240	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2030 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2035 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2040 ADV - T. ROWE PRIC 52-2269240	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2045 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2050 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2055 ADV - T. ROWE PRIC 52-2269240	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2060 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
WF SPL MID CP VAL IS - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
WF SPL SM CAP VAL IS - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.15%

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
KESTRA INVESTMENT SERVICES LLC	55	6402
(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.	
NATIONAL FINANCIAL SERVICES LLC 04-3523567		

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
KESTRA INVESTMENT SERVICES LLC	55	1889
(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.	
NATIONAL FINANCIAL SERVICES LLC 04-3523567		

(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

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(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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
THE BAIRD & WARNER 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BAIRD & WARNER, INC.

D Employer Identification Number (EIN)
36-3916731

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-026	C	743028

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
THE BAIRD & WARNER 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAIRD & WARNER, INC.

D Employer Identification Number (EIN)
36-3916731

Part I Asset and Liability Statement

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	205070	299135
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	8028
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	267613	217463
(9) Value of interest in common/collective trusts	1c(9)	751011	743028
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15271120	16672055
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	16494814	17939709
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	16494814	17939709

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)**	298479	
	(B) Participants	**2a(1)(B)**	1465427	
	(C) Others (including rollovers)	**2a(1)(C)**	49840	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		1813746
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	152	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	14705	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		14857
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	157	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	623411	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		623568
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	738	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		738

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4500
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		729264
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		3186673
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1740578	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1740578
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	1200	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1200
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1741778
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1444895
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: GRANT THORNTON **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	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		3000000
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		X	
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_____. (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.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
THE BAIRD & WARNER 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAIRD & WARNER, INC.

D Employer Identification Number (EIN)
36-3916731

Part I Distributions

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**

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): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

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

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**

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.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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

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 _____/_____/_____.

401k Contribution Amounts

Baird & Warner Real Estate Inc (9529)

Employee ID	Last, First MI	Deduction Code	Rate/Amount	Calc Code
1	Baird, John W	401K	5.00	Percentage of Gross
103	Warden, Jennifer A	401K	5.14	Percentage of Gross
135	Wesley, Karen S	401K	11.00	Percentage of Gross
158	Matula, John S	401K	6.00	Percentage of Gross
1910	Hackel, Karen A	401K	6.00	Percentage of Gross
1984	Baird, Stephen W	401K	5.00	Percentage of Gross
1984	Baird, Stephen W	401K	5.69	Percentage of Gross
2063	Iuorio, Donna D	401K	10.00	Percentage of Gross
2074	Rommel, Barbara J	401K	6.00	Percentage of Gross
2077	Wolfe, Delores M	401K	3.00	Percentage of Gross
237	Gogola, Maryann C	401K	20.00	Percentage of Gross
251	Rogers, Martha A	401K	6.00	Percentage of Gross
288	Brien, Suzette C	401K	15.00	Percentage of Gross
3006	Mundt, Richard A	401K	3.00	Percentage of Gross
3027	Klotsman, Luba	401K	8.00	Percentage of Gross
3032	O'Connor, Diane L	401K	2.00	Percentage of Gross
3036	Gallagher, Noreen V	401K	20.00	Percentage of Gross
3053	Koch, Thomas P	401K	3.00	Percentage of Gross
3055	Olk, Shari L	401K	2.00	Percentage of Gross
3059	Harat, Moira N	401K	1.00	Percentage of Gross
3077	Klavins, Vicki H	401K	6.00	Percentage of Gross
3091	Hernandez, Fermin	401K	6.00	Percentage of Gross
3128	Hays, Colleen M	401K	3.00	Percentage of Gross
3137	Gaska, Lynne R	401K	6.00	Percentage of Gross
3148	Coletto, Paula A	401K	6.00	Percentage of Gross
3217	Toepfer, Leslie C	401K	6.00	Percentage of Gross
3220	Roark, Jody L	401K	3.00	Percentage of Gross
3235	Jagiello, Elizabeth A	401K	9.00	Percentage of Gross
3247	Kon, Lisa M	401K	3.00	Percentage of Gross
3252	Melidosian, Charles E	401K	3.70	Percentage of Gross
3254	Bendix, Katherine L	401K	14.00	Percentage of Gross
3294	Musson, David L	401K	6.00	Percentage of Gross
3302	Reidell, Mary E	401K	13.00	Percentage of Gross
3308	Redman, Jacklyn A	401K	5.00	Percentage of Gross
3339	Rich, Kelly S	401K	1.00	Percentage of Gross
3374	Haas, Margaret A	401K	10.00	Percentage of Gross
3378	Gonzalez, LuzDel C	401K	3.00	Percentage of Gross

401k Contribution Amounts

Baird & Warner Real Estate Inc (9529)

Employee ID	Last, First MI	Deduction Code	Rate/Amount	Calc Code
3390	Methe, Mary C	401K	8.00	Percentage of Gross
3398	Benoit, Victor A	401K	10.00	Percentage of Gross
3402	Saliba, Connie C	401K	3.00	Percentage of Gross
3407	Snively, Trudi A	401K	10.00	Percentage of Gross
3423	Schumaker, Randy L	401K	50.00	Percentage of Gross
3435	Signer, Diane R	401K	6.00	Percentage of Gross
3442	Gill, William T	401K	5.00	Percentage of Gross
3448	Druker, Richard W	401K	5.00	Percentage of Gross
3453	Jones, Halethia	401K	2.00	Percentage of Gross
3453	Jones, Halethia	401K	3.00	Percentage of Gross
3466	Hansen, Ann C	401K	3.00	Percentage of Gross
3468	Loomis, Kimberly A	401K	10.00	Percentage of Gross
3483	Heilig, Kathryn H	401K	3.00	Percentage of Gross
3488	Poland, Michael A	401K	6.00	Percentage of Gross
3489	Steward, Mark	401K	6.00	Percentage of Gross
3491	Barrett, Laura L	401K	6.00	Percentage of Gross
3492	Tamburello, Jessica B	401K	8.00	Percentage of Gross
3505	Bozarth, Martin C	401K	1792.00	Flat Amount
3551	Larsen, Karen C	401K	3.00	Percentage of Gross
3551	Larsen, Karen C	401K	4.00	Percentage of Gross
3579	Boyer, Jacqueline M	401K	4.00	Percentage of Gross
3582	Hernandez, Rene	401K	3.00	Percentage of Gross
3585	Hayes, Andrew A	401K	6.00	Percentage of Gross
3592	Dahm, Wendy L	401K	5.14	Percentage of Gross
3597	Cleaveland, Eileen M	401K	6.00	Percentage of Gross
3642	Miller, Jennifer L	401K	3.00	Percentage of Gross
3643	Gilleran, Elizabeth J	401K	1.00	Percentage of Gross
3648	Koontz, Michael D	401K	6.00	Percentage of Gross
3652	Taylor, Joyce M	401K	8.00	Percentage of Gross
3699	O'Connor, Natasha A	401K	6.00	Percentage of Gross
3719	Warneke, Jaclyn	401K	5.00	Percentage of Gross
3720	Pettit, Angela C	401K	6.00	Percentage of Gross
3734	Villacci, Monica R	401K	3.00	Percentage of Gross
3735	Pontious, James E	401K	5.00	Percentage of Gross
3753	Knippen, Katherine A	401K	7.00	Percentage of Gross
3796	Coduto, Lynnette M	401K	6.00	Percentage of Gross
3797	Koch, Jan M	401K	7.00	Percentage of Gross
3797	Koch, Jan M	401K	8.00	Percentage of Gross

401k Contribution Amounts

Baird & Warner Real Estate Inc (9529)

Employee ID	Last, First MI	Deduction Code	Rate/Amount	Calc Code
3797	Koch, Jan M	401K	10.00	Percentage of Gross
3806	Layne, Karen H	401K	42.00	Percentage of Gross
3819	Kyles, Jauton	401K	4.00	Percentage of Gross
3826	Bullock, Molly J	401K	8.00	Percentage of Gross
3831	Gilmartin, Diane M	401K	8.00	Percentage of Gross
3831	Gilmartin, Diane M	401K	15.00	Percentage of Gross
3832	Herman, Mary E	401K	15.00	Percentage of Gross
3841	Martin, James F	401K	6.00	Percentage of Gross
3851	Sommerfeld, Debra S	401K	6.00	Percentage of Gross
3870	Weinstein, Scott H	401K	2.00	Percentage of Gross
3871	Wooden, Gloria J	401K	2.00	Percentage of Gross
3876	Dunning, Jan D	401K	3.00	Percentage of Gross
3883	Blumenfeld, Susan M	401K	3.00	Percentage of Gross
3887	Rakoci, Amanda B	401K	4.00	Percentage of Gross
3890	Boehm, Joyce C	401K	6.00	Percentage of Gross
3896	Culloden, Ralph R	401K	6.00	Percentage of Gross
3897	Carson, Karen S	401K	3.00	Percentage of Gross
3907	Washington, Saundra A	401K	7.00	Percentage of Gross
3915	Taylor, Donna T	401K	3.00	Percentage of Gross
3931	Vesely-Hartshorne, Janis A	401K	2.00	Percentage of Gross
3935	Ottesen, Donna	401K	12.00	Percentage of Gross
3936	Johnson, Mickey	401K	4.00	Percentage of Gross
3955	Babbitt, Linda C	401K	3.00	Percentage of Gross
3969	Urbina, Christina	401K	1.00	Percentage of Gross
3988	Kosner, Lynn B	401K	5.00	Percentage of Gross
3995	Kartes, Joshua S	401K	3.00	Percentage of Gross
4010	Contreras, Patricia G	401K	4.00	Percentage of Gross
4010	Contreras, Patricia G	401K	5.00	Percentage of Gross
4012	Bukovy, Arnold M	401K	8.00	Percentage of Gross
4016	Galiej, Celeste M	401K	3.00	Percentage of Gross
4026	Anderson, Kathleen D	401K	6.00	Percentage of Gross
4028	Scott, Pamela K	401K	3.00	Percentage of Gross
4039	Balice, Lori A	401K	3.00	Percentage of Gross
4040	Stegeman, William J	401K	5.00	Percentage of Gross
4041	Garver, Monica A	401K	3.00	Percentage of Gross
4050	Evensen, Stephanie C	401K	3.00	Percentage of Gross
4057	Epli, Katherine S	401K	6.00	Percentage of Gross
4061	Wickman, Cathleen	401K	3.00	Percentage of Gross

401k Contribution Amounts

Baird & Warner Real Estate Inc (9529)

Employee ID	Last, First MI	Deduction Code	Rate/Amount	Calc Code
4063	Backstrom, Tajuanda C	401K	4.00	Percentage of Gross
4068	Rittgarn, Sandra L	401K	3.00	Percentage of Gross
4069	Footlik, Marianne H	401K	6.00	Percentage of Gross
4083	Fogelson, Lori O	401K	25.00	Percentage of Gross
4089	Picchi, Alice K	401K	3.00	Percentage of Gross
4096	Bolger, Anna	401K	3.00	Percentage of Gross
4098	Plank, Donna M	401K	3.00	Percentage of Gross
4100	Herst, Lisa G	401K	6.00	Percentage of Gross
4111	Mulholland, James P	401K	3.00	Percentage of Gross
4121	Garcia, Jennifer A	401K	3.00	Percentage of Gross
4123	Dumanch, Lindsay M	401K	3.00	Percentage of Gross
4131	Denny-Dembinski, Chantel C	401K	3.00	Percentage of Gross
4134	Wilson, Amber	401K	3.00	Percentage of Gross
4137	Kouf, Wayne D	401K	5.50	Percentage of Gross
4138	Jivani, Aziza M	401K	3.00	Percentage of Gross
4142	Phillips, Gregory M	401K	5.00	Percentage of Gross
4143	Brunzell, Reed R	401K	6.00	Percentage of Gross
4144	Deter, Scott W	401K	3.00	Percentage of Gross
4148	Kreml, Michelle A	401K	3.00	Percentage of Gross
4150	Horvath, Jacqueline M	401K	3.00	Percentage of Gross
4158	Craig, Paula M	401K	3.00	Percentage of Gross
4160	Egan, Jill K	401K	3.00	Percentage of Gross
4161	Rutkowski, Lucy M	401K	3.00	Percentage of Gross
4163	Heneghan, Patricia A	401K	3.00	Percentage of Gross
4164	Rascon, Maria	401K	3.00	Percentage of Gross
4168	Felice, Gail B	401K	3.00	Percentage of Gross
4186	Donatucci, Dana J	401K	3.00	Percentage of Gross
4187	Ayukawa, Linda F	401K	6.00	Percentage of Gross
4191	Shaver, Anne M	401K	10.00	Percentage of Gross
4199	Rogers, John A	401K	3.00	Percentage of Gross
4208	Worklan, John J	401K	3.00	Percentage of Gross
4211	Naffziger, Renee L	401K	5.00	Percentage of Gross
4215	Davis, Shelly N	401K	3.00	Percentage of Gross
4217	Foy, Carol J	401K	3.00	Percentage of Gross
4218	Rieth, Patricia S	401K	2.00	Percentage of Gross
4220	Antenore, Matthew S	401K	5.00	Percentage of Gross
4221	Tucker, Teresa M	401K	3.00	Percentage of Gross
4230	Somerville, Ann	401K	10.00	Percentage of Gross

401k Contribution Amounts

Baird & Warner Real Estate Inc (9529)

Employee ID	Last, First MI	Deduction Code	Rate/Amount	Calc Code
4235	Baron, Margaret S	401K	15.00	Percentage of Gross
4247	Russell, Cassandra E	401K	3.00	Percentage of Gross
4253	Ewing, Linda M	401K	3.00	Percentage of Gross
4255	Tyrrell, Courtney E	401K	3.00	Percentage of Gross
4258	Sweeney, Mary R	401K	3.00	Percentage of Gross
4259	Trotter, Steven C	401K	3.00	Percentage of Gross
4260	Dellacecca, Vicki R	401K	3.00	Percentage of Gross
4263	Jones, Charles	401K	3.00	Percentage of Gross
4271	Hoffman, Donna	401K	3.00	Percentage of Gross
4272	Goern, Gillian	401K	3.00	Percentage of Gross
4279	Medina, Nolita	401K	3.00	Percentage of Gross
4282	Lay, Mary Lou	401K	3.00	Percentage of Gross
4283	Gill, R S	401K	3.00	Percentage of Gross
4287	Junaid, Humair	401K	3.00	Percentage of Gross
4290	Diaz, Ginnette M	401K	3.00	Percentage of Gross
4295	Colon, Irene L	401K	3.00	Percentage of Gross
4297	Koenig, Michael	401K	3.00	Percentage of Gross
4298	Scholl, Michelle	401K	3.00	Percentage of Gross
4302	Weis, Amanda R	401K	3.00	Percentage of Gross
4303	Murray, Scott A	401K	6.00	Percentage of Gross
4303	Murray, Scott A	401K	6.00	Percentage of Gross
4308	Tires, Rawanda	401K	3.00	Percentage of Gross
4309	Daniels, Andre Q	401K	3.00	Percentage of Gross
4316	Sears, Rose B	401K	3.00	Percentage of Gross
4318	Haddad, Ronald	401K	3.00	Percentage of Gross
4320	O'Donnell, Tanya	401K	3.00	Percentage of Gross
4322	Rauscher, Susan E	401K	20.00	Percentage of Gross
4324	DeQuaker, Donna J	401K	3.00	Percentage of Gross
4326	Mueller, David J	401K	6.00	Percentage of Gross
4329	Peters, Shelly E	401K	3.00	Percentage of Gross
4330	Manolitsis, Joann M	401K	12.00	Percentage of Gross
4338	Barrera, Maricruz	401K	3.00	Percentage of Gross
4347	Sheehan, Diane J	401K	3.00	Percentage of Gross
4352	Davis, Patricia A	401K	3.00	Percentage of Gross
4354	Wickman, Catrina M	401K	3.00	Percentage of Gross
4356	Berger, David J	401K	3.00	Percentage of Gross
4370	Davis, Sandra J	401K	10.00	Percentage of Gross
4371	Kelley, Mary M	401K	3.00	Percentage of Gross

401k Contribution Amounts

Baird & Warner Real Estate Inc (9529)

Employee ID	Last, First MI	Deduction Code	Rate/Amount	Calc Code
4375	Toledo, Michelle	401K	3.00	Percentage of Gross
4377	Wiesneth, Catherine M	401K	4.50	Percentage of Gross
4379	Swenson, Kari	401K	3.00	Percentage of Gross
4381	Barrett, Timothy J	401K	3.00	Percentage of Gross
4382	Habib, Warren N	401K	5.00	Percentage of Gross
4383	Lacefield, Heidi M	401K	3.00	Percentage of Gross
4384	Kane, Brigid	401K	3.00	Percentage of Gross
4386	Hurtubise, Jerome J	401K	3.00	Percentage of Gross
4387	Hedlund, Derek A	401K	3.00	Percentage of Gross
4393	Smith, Linnea C	401K	3.00	Percentage of Gross
4395	Tan, Ted	401K	3.00	Percentage of Gross
4396	Anderson, Jennifer S	401K	3.00	Percentage of Gross
4397	McCormick, Michael T	401K	3.00	Percentage of Gross
4398	Giering, Grahm L	401K	3.00	Percentage of Gross
4400	Haber-Kovach, Mercedes A	401K	6.00	Percentage of Gross
4406	Labuz, Tina M	401K	6.00	Percentage of Gross
4409	Gregg, Lisa M	401K	3.00	Percentage of Gross
4415	Passaro, Frank E	401K	4.00	Percentage of Gross
4417	Schwellenbach, Daniel J	401K	3.00	Percentage of Gross
44339	Lejsner, Yasu K	401K	3.00	Percentage of Gross
4437	Bailey, David S	401K	6.00	Percentage of Gross
4467	Weber, Brian R	401K	3.00	Percentage of Gross
4472	Barouski, Andrea K	401K	3.00	Percentage of Gross
4474	Votanek, James L	401K	3.00	Percentage of Gross
4481	Highfill, Ashlei M	401K	5.00	Percentage of Gross
4523	Purdy, David C	401K	3.00	Percentage of Gross
4524	Mally, Analee E	401K	3.00	Percentage of Gross
4540	Schultz, Loretta M	401K	8.00	Percentage of Gross
4541	Patel, Shehnaz	401K	3.00	Percentage of Gross
4612	Duvall, Diana I	401K	5.00	Percentage of Gross
4705	Rocha, Elizabeth J	401K	15.00	Percentage of Gross
4711	Cabello, Margaret A	401K	4.00	Percentage of Gross
4760	Barrett, Carla	401K	1.00	Percentage of Gross
477	Berger, Margaret A	401K	9.00	Percentage of Gross
4804	Najdowski, Milissa M	401K	3.00	Percentage of Gross
49	Royster, Kelly J	401K	6.00	Percentage of Gross
4933	Dalaskey, Maryann	401K	5.00	Percentage of Gross
4991	Goldberg, Felicia D	401K	3.00	Percentage of Gross

401k Contribution Amounts

Baird & Warner Real Estate Inc (9529)

Employee ID	Last, First MI	Deduction Code	Rate/Amount	Calc Code
4992	Bobsin, Cynthia Z	401K	25.00	Percentage of Gross
504	Schiefelbein, James E	401K	5.50	Percentage of Gross
547	Rosner, Denise	401K	11.00	Percentage of Gross
6427	Stefani, Robert J	401K	5.69	Percentage of Gross
6732	Romaniak, Phyllis M	401K	11.00	Percentage of Gross
70	Cowger, Gailene	401K	10.00	Percentage of Gross
707	Dabbert, Mary E	401K	5.00	Percentage of Gross
757	Knaak, Judith L	401K	6.00	Percentage of Gross
7756	Tardy, Catherine C	401K	5.00	Percentage of Gross
7776	Cebulak, Richard	401K	5.50	Percentage of Gross
779	Brynjelsen, Lauren M	401K	6.00	Percentage of Gross
7795	Patras, Kristin	401K	6.00	Percentage of Gross
7811	Cowart, Daniel G	401K	5.00	Percentage of Gross
7815	Heilig, Steven A	401K	0.00	Percentage of Gross
7822	Mazzone, Patricia A	401K	5.30	Percentage of Gross
7825	Piggott, Karen	401K	15.00	Percentage of Gross
7827	Polera, Michael F	401K	10.00	Percentage of Gross
7838	Lawrence, Steven	401K	5.50	Percentage of Gross
7851	Ellis, Laura K	401K	5.00	Percentage of Gross
7862	Hilicki, Geraldine T	401K	15.00	Percentage of Gross
7870	Oliver, Cindy T	401K	5.50	Percentage of Gross
7876	Tunk, Joseph F	401K	1.00	Percentage of Gross
7879	Cokefair, Lisa L	401K	3.00	Percentage of Gross
7880	Galo, Joseph B	401K	6.00	Percentage of Gross
7883	Kammes, Andrew J	401K	6.00	Percentage of Gross
7888	Holmer, Arthur	401K	5.69	Percentage of Gross
7899	Coduto, William	401K	4.00	Percentage of Gross
790	Motenko, Sally J	401K	6.00	Percentage of Gross
805	Ayers, Margie I	401K	20.00	Percentage of Gross
861	Bender, Helen F	401K	9.00	Percentage of Gross
865	Blazek, Brianna L	401K	3.00	Percentage of Gross
898	Laubenstein, Maria L	401K	6.00	Percentage of Gross

259 Row(s)

The Baird & Warner 401(k) Retirement Savings Plan

Financial Statements and
Independent Auditor's Report

December 31, 2016 and 2015

THE BAIRD & WARNER 401(k) RETIREMENT SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

Participants and Administrator
The Baird & Warner 401(k) Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Baird & Warner 401(k) Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that Fidelity Management Trust Company holds the Plan's investment assets and notes receivable from participants and executes related transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2016, that the information provided to the Plan Administrator by the trustee 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 on the 2016 financial statements. Accordingly, we do not express an opinion on the 2016 financial statements referred to in the first paragraph.

Other Matters – Supplemental Schedule

The supplemental schedule, Schedule of Assets Held at End of Year, as of December 31, 2016 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is 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 this supplemental schedule.

Other Matter – 2015 Financial Statements

The financial statements of the plan as of December 31, 2015 were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for the Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated September 19, 2016, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements, and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations 2016

The form and content of the information included in the 2016 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, 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.

FGMK, LLC

Bannockburn, Illinois
October 12, 2017

THE BAIRD WARNER 401(k) RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS		
Investments, at fair value	$ 17,722,246	$ 16,220,079
Receivables		
Notes receivable from participants	217,463	267,613
Participant contributions	-	38,786
Employer contributions	-	7,962
	17,939,709	16,534,440
LIABILITIES		
Benefits payable	1,157	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 17,938,552	$ 16,534,440

See Independent Auditor's Report.

The accompanying notes are an integral part of these statements.

THE BAIRD WARNER 401(k) RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2016

ADDITIONS	
Contributions:	
Employer	$ 290,517
Participant	1,426,641
Rollover	49,840
Investment income:	
Interest and dividends	632,747
Net appreciation in fair value of investments	732,597
Interest from notes receivable from participants	14,705
	3,147,047
DEDUCTIONS	
Benefits paid to participants	1,741,735
Adjustments	-
Administrative expenses	1,200
	1,742,935
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	1,404,112
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	16,534,440
End of year	$ 17,938,552

See Independent Auditor's Report.

The accompanying notes are an integral part of this statement.

THE BAIRD & WARNER 401(k) RETIREMENT SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of The Baird & Warner 401(k) Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more comprehensive description of its provisions.

General. The Plan is a defined contribution plan covering all employees of Baird & Warner (the "Company" and "Employer") who are age 21 or older and have completed one month of eligibility service. Entrance into the Plan is permitted on the first day of the month after the eligibility requirements have been satisfied. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Participant Contributions. Participants may contribute up to 100% of pretax annual compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. All contribution are subject to various limitations established by the Internal Revenue Code ("IRC"), as amended. A participant may at any time elect to change his or her percentage for making future pretax salary contributions effective as of the date a written election is filed with the sponsor.

Effective August 1, 2014, newly eligible participants are enrolled automatically in the Plan with a pretax deferral rate of 3% of eligible compensation, unless they decline participation or elect to change the percentage of deferral. Participants can opt out of automatic enrollment by electing not to contribute to the Plan or to contribute a different percentage of eligible compensation. Unless an eligible employee declines participation, contributions for each participant having automatic enrollment contributions made on his or her behalf shall be increased annually by 1%, not to exceed 6% of eligible compensation.

Employer Contributions. The Company contributes 30% of the first 6% of base compensation that a participant contributes to the Plan for participants who have completed six months of continuous service.

Additional amounts (Company profit-sharing contributions) may be contributed at the option of the Company's board of directors, to be determined each year in February for the prior year. All additions to participants' accounts are subject to various limitations established by the IRC, as amended. There were no Company profit sharing contributions for the year ended December 31, 2016.

Participate Accounts. Each participant's account is credited with the participant's contribution and allocations of (1) the Company's contributions, if any, and (2) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants' accounts are immediately vested for amounts related to employee pretax, Company matching, rollover, and earnings thereon. Company profit-sharing contribution amounts and the related earnings are only vested upon completion of three years of service with the Company.

Investment Options. Participants can direct employee and Company contributions into any of the several investment alternatives, including a self-directed brokerage option, provided by the Fidelity Management Trust Company, the trustee of the Plan ("Trustee"). Participants may change their investment options at any time.

Notes Receivable from Participants. A participant may borrow from his or her fund accounts a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of the account balance. Loan terms range from 1 to 5 years, or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Trustee. Principal and interest are paid at least quarterly through payroll deductions.

(Continued)

THE BAIRD & WARNER 401(k) RETIREMENT SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN (Concluded)

Payment of Benefits. Upon a participant's entitlement to payment of benefits, the participant shall file with the Trustee an election on such form or forms, and subject to such conditions as defined by the Trustee. The balance of a participant's account must be paid in a lump sum. The amount may be paid in cash or in securities, or in any combination thereof, provided no discrimination in value results.

After utilizing the maximum availability of funds through a loan, withdrawals of a participant's salary contributions are permitted in the event of a financial hardship. The Plan document defines hardship as an immediate and heavy financial need, such as extraordinary medical expenses, educational expenses or the purchase of a home, not otherwise available from other sources. Withdrawals are subject to a 10% excise tax in addition to ordinary income tax.

Forfeitures. Forfeitures can be used to reduce future Company contributions or applied in payment of administrative expenses. As of December 31, 2016 and 2015, there were no forfeitures. The Company did not use any forfeited non-vested accounts to reduce contributions or administrative expenses during the year ended December 31, 2016.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The accompanying financial statements have been prepared on the accrual method of accounting.

Recent Pronouncements. During 2015, the Plan early adopted the provisions of ASU 2015-07, *Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. As a result, certain investment for which fair values are measured using the net asset value per share as a practical expedient are no longer subject to categorization within the hierarchy table (Note 4). In addition, ASU 2015-07 removed the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share as a practical expedient.

During 2015, the Plan early adopted the provisions of ASU 2015-12, *Plan Accounting*. Under Part II of ASU 2015-12, certain disclosures regarding plan investments are no longer required, such as the disclosure of individual investments that exceed 5% of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type. Other disclosures regarding plan investments have been simplified and require investments to be grouped only by general type rather than on the basis of nature, characteristics, and risks.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition. The Plan's 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 4 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.

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participants' loans are reclassified as distributions based upon the terms of the plan document. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments. Benefits are recorded when paid.

Administrative Expenses. Expenses incurred in the administration of the Plan are paid by the Company. Loans and distribution processing fees are paid by the participants.

THE BAIRD & WARNER 401(k) RETIREMENT SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule that was prepared by the Trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2016 and 2015.
- Investment income and interest on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2016.
- Note 4: All investment balances.
- The schedule of assets held at the end of year as of December 31, 2016, as shown on Form 5500, Schedule H, Part IV, Line 4i.

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") ASC 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2. Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Mutual Funds and Self-Directed Brokerage Accounts. Valued at the daily quoted net asset value ("NAV") of shares held by the Plan at year-end, based on quoted market prices.

(Continued)

THE BAIRD & WARNER 401(k) RETIREMENT SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Stable Value Collective Trust Fund. The stable value fund is composed primarily of fully benefit-responsive investment contracts and is valued at the NAV of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 16,970,399	$ -	$ -	$ 16,970,399
Self-Directed Brokerage Accounts	8,819	-	-	8,819
Total investment in fair value hierarchy	$ 16,979,218	$ -	$ -	16,979,218
Investments measured at NAV				743,028
Investments, at fair value				$ 17,722,246

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 15,476,189	$ -	$ -	$ 15,476,189
Total investment in fair value hierarchy	$ 15,476,189	$ -	$ -	15,476,189
Investments measured at NAV				743,890
Investments, at fair value				$ 16,220,079

(Continued)

THE BAIRD & WARNER 401(k) RETIREMENT SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Concluded)

Investments Measured Using the Net Asset Value per Share Practical Expedient. The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2016, and 2015, respectively.

December 31, 2016	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trust	$ 743,028	N/A	Daily	12 Months

December 31, 2015	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trust	$ 743,890	N/A	Daily	12 Months

NOTE 5 – RELATED PARTY TRANSACTIONS

Certain Plan assets are investments managed by an affiliate of the Trustee, which, qualify as party-in-interest transactions.

NOTE 6 – PLAN TERMINATION

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

NOTE 7 – TAX STATUS

The Plan is a non-standardized prototype plan that has been adopted by the Company. The prototype plan obtained its latest opinion letter on March 31, 2014, in which the Internal Revenue Service ("IRS") stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has not requested its own determination letter from the IRS. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2016	2015
Net assets available for benefits per financial statements	$ 17,938,552	$ 16,534,440
Adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts	-	7,122
Plus: Benefits payable	1,157	-
Less: Participant contributions receivable	-	(38,786)
Less: Employer contributions receivable	-	(7,962)
Net assets available for benefits per Form 5500	$ 17,939,709	$ 16,494,814

THE BAIRD & WARNER 401(k) RETIREMENT SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Concluded)

The following is a reconciliation of increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2016:

Increase in net assets available for benefits per financial statements	$ 1,404,112
Less: Adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts for 2015	(7,122)
Plus: Benefits payable at end of year	1,157
Plus: Participant contributions receivable at beginning of year	38,786
Plus: Employer contributions receivable at beginning of year	7,962
Net assets available for benefits per Form 5500	$ 1,444,895

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan invests in a variety of investment options. Investments, in general, are exposed to various risks, such as interest rate, credit and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and statement of changes in net assets available for benefits.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated all known subsequent events from December 31, 2016 through October 12, 2017, the date the accompanying financial statements were available to be issued, and is not aware of any material subsequent events occurring during this period.

SUPPLEMENTARY INFORMATION

THE BAIRD WARNER 401(k) RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2016

EMPLOYER IDENTIFICATION NUMBER: 36-3916731

PLAN NUMBER: 002

	(a)	**(b)** Identity of issue, borrower, lessor or similar party	**(c)** Description of investment including maturity date, rate of interest, collateral, par, or maturity value	**(e)** Current value
		Fidelity Brokerage Link		$ 8,819
		Mutual Funds		
		T. Rowe Price	Retirement 2030 Fund - Advisor Fund	2,114,305
*		Fidelity Investments	Spartan 500 Index Fund	1,990,160
		T. Rowe Price	Retirement 2020 Fund - Advisor Fund	1,644,806
		Blackrock, Inc.	Equity Dividend Fund Class A	1,615,555
		MFS Investment Management	International Value Fund Class R3	1,465,823
		MFS Investment Management	Massachusetts Investors Trust Class R3	1,162,204
*		Fidelity Investments	New Insights Fund - Class A	1,047,310
		PIMCO	Total Return Fund Institutional Class	860,935
		Principal Investment	Mid Cap Fund Class R3	800,838
*		Fidelity Investments	Small-cap Index Fund - Premium Class	799,146
		T. Rowe Price	Retirement 2040 Fund - Advisor Fund	466,012
		T. Rowe Price	Retirement 2010 Fund - Advisor Fund	358,165
		Nuveen Investments	Real Estate Securities Fund Class A	355,849
*		Fidelity Investments	Retirement Government Money Market	298,344
		T. Rowe Price	Retirement 2050 Fund - Advisor Fund	256,321
		Oppenheimer & Co.	Developing Markets Fund Class A	229,944
		T. Rowe Price	Retirement 2045 Fund - Advisor Fund	225,230
		T. Rowe Price	Retirement 2015 Fund - Advisor Fund	208,839
		Lord Abbett & Co	Developing Growth Fund Class A	193,856
		T. Rowe Price	Retirement 2025 Fund - Advisor Fund	161,138
		PIMCO	Real Return Fund Institutional Class A	153,219
		T. Rowe Price	Retirement 2035 Fund - Advisor Fund	141,819
		MFS Investment Management	MFS Divers Income Fund Class R3	99,316
*		Fidelity Investments	US Bond Index Fund	75,026
		Wells Fargo	Special Mid Cap Value Fund	65,226
		T. Rowe Price	Retirement 2055 Fund - Advisor Fund	59,429
		Wells Fargo	Small Cap Value A Fund	54,951
*		Fidelity Investments	International Index Fund - Advantage Class	26,861
		T. Rowe Price	Retirement 2005 Fund - Advisor Fund	19,398
*		Fidelity Investments	Mid-cap Index Fund - Premium Class	12,645
		T. Rowe Price	Retirement 2060 Fund - Advisor Fund	7,729
		Collective Trusts		
*		Fidelity Investments	Fidelity Advisor Stable Value Portfolio - Class II	743,028
		Participant Loans	Interest rates of 5.25% to 5.5%, maturing from 2017 to 2021	217,463
				$ 17,939,709

* Party-in-interest to the Plan