

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☐ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC. DEFINED BENEFIT PENSION PLAN AND TRUST</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>07/01/1956</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>001</u>	1c	Effective date of plan <u>07/01/1956</u>		
1b	Three-digit plan number (PN) ▶ <u>001</u>						
1c	Effective date of plan <u>07/01/1956</u>						
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC.</u> <u>555 FAIRMOUNT AVENUE</u> <u>TOWSON, MD 21286-5497</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>52-0555835</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>410-339-7263</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>524210</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>52-0555835</u>	2c	Plan Sponsor's telephone number <u>410-339-7263</u>	2d	Business code (see instructions) <u>524210</u>
2b	Employer Identification Number (EIN) <u>52-0555835</u>						
2c	Plan Sponsor's telephone number <u>410-339-7263</u>						
2d	Business code (see instructions) <u>524210</u>						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/09/2018	KIMBERLY ANDERSON
	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 237
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) 87
a(2) Total number of active participants at the end of the plan year	6a(2) 84
b Retired or separated participants receiving benefits	6b 67
c Other retired or separated participants entitled to future benefits	6c 61
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 212
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 12
f Total. Add lines 6d and 6e	6f 224
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who 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:

11

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

A Name of plan <u>RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC. DEFINED BENEFIT PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC.</u>	D Employer Identification Number (EIN) <u>52-0555835</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
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Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>19432784</u>	
b Actuarial value	2b	<u>20213828</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>81</u>	<u>11308571</u>	<u>11308571</u>
b For terminated vested participants	<u>69</u>	<u>2863233</u>	<u>2863233</u>
c For active participants	<u>87</u>	<u>5792320</u>	<u>5792320</u>
d Total	<u>237</u>	<u>19964124</u>	<u>19964124</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.83 %</u>	
6 Target normal cost	6	<u>58600</u>	

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

SIGN HERE		
Signature of actuary	<u>06/28/2018</u>	Date
<u>GREGORY M. STUMP</u>	<u>17-06998</u>	Most recent enrollment number
Type or print name of actuary	<u>410-418-5591</u>	Telephone number (including area code)
<u>BOOMERSHINE CONSULTING GROUP, LLC</u>		
Firm name		
<u>3300 N RIDGE ROAD, SUITE 300</u> <u>ELLICOTT CITY, MD 21043</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	871177	1670767
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	871177	1670767
10 Interest on line 9 using prior year's actual return of <u>3.25</u> %	28313	54300
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		538488
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.04</u> %		32525
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		571013
d Portion of (c) to be added to prefunding balance		571013
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	899490	2296080

Part III Funding Percentages

14 Funding target attainment percentage	14	85.24%
15 Adjusted funding target attainment percentage	15	101.25%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.33%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2017	125000	0			
07/05/2017	125000	0			
10/02/2017	125000	0			
12/26/2017	125000	0			
02/16/2018	516735				
Totals ▶			18(b)	1016735	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	967478

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age.....				22 66
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	58600	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	884751		315165
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	373765	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	373765	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	967478	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	593713	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC. DEFINED BENEFIT PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC.	D Employer Identification Number (EIN) 52-0555835	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC BANK, NATIONAL ASSOCIATION
25-1211909

(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)

BROWN INVESTMENT ADVISORY

52-1319768

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	59897	Yes ☐ No ☐	Yes ☒ No ☐	2265	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 ☐

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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC. DEFINED BENEFIT PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC.</u>	D Employer Identification Number (EIN) <u>52-0555835</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	691000	516735
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	26463	36780
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1057665	739051
	(2) U.S. Government securities.....	1c(2)	562829	757508
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	351350	159761
	(B) All other.....	1c(3)(B)	1240604	1154620
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	68937	
	(B) Common	1c(4)(B)	1406878	2097333
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7105693	9706278
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	6922959	5461543

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	19434378	20629609

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	19434378	20629609
---	-----------	----------	----------

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)	1016735	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1016735
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5937	
(B) U.S. Government securities	2b(1)(B)	3920	
(C) Corporate debt instruments	2b(1)(C)	35962	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5436	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		51255
(2) Dividends: (A) Preferred stock	2b(2)(A)	204	
(B) Common stock	2b(2)(B)	47840	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	285181	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		333225
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	22112362	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21575912	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		536450
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	913569	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		913569

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		5335
d Total income. Add all income amounts in column (b) and enter total.....	2d		2856569

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1543963	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1543963
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	59897	
(4) Other	2i(4)	57478	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		117375
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1661338

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1195231
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: ELLIN & TUCKER, CHARTERED

(2) EIN: 52-0959934

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 4080858. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC. DEFINED BENEFIT PENSION PLAN AND TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC.		D Employer Identification Number (EIN) 52-0555835
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): 25-1146430		
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 7
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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): _____

ELLIN & TUCKER

RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016



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Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust
December 31, 2017 and 2016

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

REPORT ON THE FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust (Plan), which comprise the Statements of Net Assets Available for Benefits and Accumulated Plan Benefits as of December 31, 2017 and 2016 and the related Statements of Changes in Net Assets Available for Benefits and Changes in Accumulated Plan Benefits for the years 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.

AUDITORS' RESPONSIBILITY

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

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the 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 6, which was certified by PNC Bank, N.A., the Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2017 and 2016 and for the years then ended, 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. Accordingly, we do not express an opinion on these financial statements.

INDEPENDENT AUDITORS' REPORT, CONTINUED**OTHER MATTER**

The supplemental Schedules of Assets (Held at End of Year) and Reportable Transactions as of and for the year ended December 31, 2017 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH DOL RULES AND REGULATIONS

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



ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
July 16, 2018

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
INVESTMENTS, AT FAIR VALUE (Note 6)		
Money Market Fund	\$ 739,051	\$ 1,057,665
Mutual Funds	9,794,357	7,105,693
Corporate Stocks	2,097,333	1,475,815
U.S. Government Securities	757,508	562,829
Corporate Bonds	1,314,381	1,591,953
Municipal Bonds	178,744	273,635
Investment Funds	<u>5,194,720</u>	<u>6,649,324</u>
Total Investments	<u>20,076,094</u>	<u>18,716,914</u>
RECEIVABLES		
Employer Contribution	516,735	691,000
Accrued Income Receivable	36,780	26,463
Investment Funds Holdback Receivable	<u>35,870</u>	<u>-</u>
Total Receivables	<u>589,385</u>	<u>717,463</u>
Net Assets Available for Benefits	<u><u>\$ 20,665,479</u></u>	<u><u>\$ 19,434,377</u></u>

(See Independent Auditors' Report and Accompanying Notes)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust
For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ADDITIONS TO NET ASSETS		
Employer Contributions	\$ 1,016,735	\$ 1,000,000
Dividends	304,765	184,965
Interest	45,819	58,191
Capital Distributions	33,895	17,298
Deferred Annuity Receipts	5,164	12,391
Net Appreciation in Fair Value of Investments	1,428,425	407,489
Miscellaneous Income	171	971
	<u>2,834,974</u>	<u>1,681,305</u>
DEDUCTIONS FROM NET ASSETS		
Benefits Paid Directly to Participants	1,543,963	1,833,092
Investment Expenses	59,909	58,634
	<u>1,603,872</u>	<u>1,891,726</u>
Total Deductions	<u>1,603,872</u>	<u>1,891,726</u>
Net Change	1,231,102	(210,421)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>19,434,377</u>	<u>19,644,798</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u><u>\$ 20,665,479</u></u>	<u><u>\$ 19,434,377</u></u>

(See Independent Auditors' Report and Accompanying Notes)

STATEMENTS OF ACCUMULATED PLAN BENEFITS
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 11,991,434	\$ 12,255,293
Other Participants	<u>10,013,387</u>	<u>10,181,459</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u><u>\$ 22,004,821</u></u>	 <u><u>\$ 22,436,752</u></u>

(See Independent Auditors' Report and Accompanying Notes)

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust
For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	<u>\$ 22,436,752</u>	<u>\$ 21,992,396</u>
Increase (Decrease) During the Year Attributable to:		
Increase Due to the Decrease in the Discount Period	1,191,704	1,264,923
Benefits Paid	(1,543,963)	(1,833,092)
Plan Assumption Changes	(5,902)	973,612
Actuarial Experience	(78,934)	26,522
Other, Including Accumulated Benefits	<u>5,164</u>	<u>12,391</u>
Net Change	<u>(431,931)</u>	<u>444,356</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	<u><u>\$ 22,004,821</u></u>	<u><u>\$ 22,436,752</u></u>

(See Independent Auditors' Report and Accompanying Notes)

NOTE 1 DESCRIPTION OF PLAN

The following brief description of the Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

GENERAL

The Plan is a defined benefit pension plan covering substantially all employees of Riggs, Counselman, Michaels & Downes, Inc. and its subsidiaries, RCM&D Self-Insured Services Company, Inc. and PhillipsCox Insurance and Financial Services (collectively referred to as the Company), whose employment commenced prior to January 1, 2007. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2009, all benefit accruals under the Plan were suspended, at which time future credited service years were frozen, except for participants who were not fully vested in their accrued benefit. Once these participants become fully vested, their future credited service years will be frozen.

VESTING

A participant becomes 100% vested in his or her accrued benefit under the Plan as of the earlier of the date he or she reaches 65 years of age or the date the participant is credited with five years of vesting service, as defined in the Plan agreement.

Years of service completed after December 31, 2008 will be recognized by the Plan for vesting purposes if the participant remains continuously employed or if the participant is terminated and re-hired prior to incurring five consecutive one-year breaks in service.

Years of service completed after December 31, 2008 will be recognized to satisfy the 10-year service requirement for an early retirement benefit.

PENSION BENEFITS

A participant's accrued benefit shall be based on his/her years of credited service completed as of December 31, 2008 and his/her final earnings as of December 31, 2008. A participant's accrued benefit shall not be revised to reflect changes in his/her compensation or increase in his/her years of credited service after December 31, 2008.

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.5% of their final average earnings, less 0.635% of final earnings up to covered compensation, multiplied by their years of credited service not to exceed 35 years. A participant's final earnings mean a participant's highest average compensation in any 60 consecutive month period during the last 10 years of service before the earliest of: (a) a participant's normal retirement date, (b) the date a participant terminates

(See Independent Auditors' Report)

employment or (c) December 31, 2008. Compensation earned after December 31, 2008 shall be excluded from the computation.

The Plan permits early retirement at ages 55 through 64 with 10 years of service. If employees terminate before rendering five years of service, they forfeit the right to receive benefits under the Plan.

The normal form of benefit payment is a life annuity. Married participants will automatically receive a qualified joint and survivor annuity unless they elect an optional form of payment as provided in the Plan.

DEATH BENEFITS

If a married participant dies prior to normal retirement date and the participant is vested, a death benefit is provided by a qualified pre-retirement survivor annuity. Married participants who die after normal retirement date receive death benefits pursuant to the qualified joint and survivor annuity or their benefit election at retirement.

An unmarried participant who dies prior to normal retirement date receives no death benefit. An unmarried participant who dies after normal retirement date receives no death benefit unless he/she has elected an optional form of payment.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are valued at fair value. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued as earned. Dividends are recorded on the ex-dividend date.

The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net appreciation in the fair value of investments, which consists of the realized gains and losses and the unrealized appreciation of those investments.

ACCOUNTING STANDARDS CODIFICATION

All references in the financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board. The Codification is the single source of authoritative GAAP in the United States.

(See Independent Auditors' Report)

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and additions and deductions recognized during the reporting period. Actual results could differ from those estimates.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 16, 2018, the date the financial statements were available to be issued.

PAYMENT OF BENEFITS

Benefit payments to participants are recorded when paid.

ADMINISTRATIVE EXPENSES

All administrative and operating expenses of the Plan, excluding any fees and charges relating to investment management which are included in the value of the respective fund, are paid by the Company and not charged against the employer's contributions. Such expenses are not shown in the accompanying statements.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on the employee's highest average compensation in any 60 consecutive months during the last 10 years of service before the earlier of retirement, termination of employment or December 31, 2008. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits provided via annuity contracts excluded from the Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated Plan benefits is determined by an actuary from Boomershine Consulting Group, L.L.C. and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

(See Independent Auditors' Report)

The significant actuarial assumptions used in the valuation as of December 31, 2017 and 2016 under the Projected Unit Credit Method were a) life expectancy based on the IRS Tables [IRC Section 430(h)(3)(A)], b) an assumed average retirement age of 65, and c) an investment return of 5.5%. During 2017, the Plan discount rate remained consistent at 6.0% and the change in lump sum mortality and interest rates from IRS 2017 to IRS 2018 resulted in increases to accumulated Plan benefits of \$126,378. In addition, the change to updated IRS 2017 mortality, retirement and turnover rates resulted in a decrease to accumulated Plan benefits of \$132,280.

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

NOTE 4 FUNDING POLICY

The funding policy of the Plan is to contribute an amount that meets the minimum contribution required by law plus any additional amounts the Company deems appropriate. The employees of the Company do not make contributions to the Plan.

NOTE 5 PLAN TERMINATION

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) as prescribed by ERISA and its related regulations.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Generally, the PBGC guarantees the payment of most vested normal age retirement benefits, early retirement benefits and certain survivors' pensions if a pension plan terminates and if there are insufficient funds to pay such benefits. However, the PBGC does not guarantee all types of benefits under all types of covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if benefits have been increased within the five years before a plan terminates, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

(See Independent Auditors' Report)

NOTE 6 **INVESTMENTS**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PNC Bank, N.A., the Trustee of the Plan, has certified to the completeness and accuracy of all investments and investment activity reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2017 and 2016, Schedule of Assets (Held at End of Year) as of December 31, 2017, Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2017 and 2016, and accompanying Notes to Financial Statements. The information has not been audited by the Plan's independent auditors.

During 2017, certified investment income consisted of the following:

Net Appreciation in Fair Value of Investments	\$ 1,428,425
Interest	45,819
Dividends	<u>304,765</u>
	<u><u>\$ 1,779,009</u></u>

VALUATION OF INVESTMENTS

Investments are recorded at fair value in accordance with the provisions of the Fair Value Measurements and Disclosures Topic of the Codification, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy which 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 the Codification are described below:

- 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:
 - 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;

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Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Below 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, 2017.

Money Market and Mutual Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market. These assets are classified as Level 1 within the fair value hierarchy.

Corporate Stocks: Valued at the closing price reported on the active market on which the individual securities are traded. These assets are classified as Level 1 within the fair value hierarchy.

Corporate and Government Bonds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings using inputs, such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. These assets are classified as Level 2 within the fair value hierarchy.

Investment Funds: The Plan's investments in investment funds are measured at fair value using the NAV as a practical expedient. In accordance with ASU 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share, these investments are no longer required to be categorized within the fair value hierarchy. The Plan had no unfunded commitments for the investment funds at December 31, 2017. Investment funds generally restrict redemptions to various specified periods. Investment fund redemptions may be subject to fees up to 3% and lock-up periods up to one year. At December 31, 2017, the Plan had an investment fund holdback of \$35,870, which was delivered on April 30, 2018.

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.

(See Independent Auditors' Report)

NOTE 7 TAX STATUS

The Plan obtained its latest determination dated November 29, 2017, in which the Internal Revenue Service stated the Plan, as then designed, and was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and operating in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate uncertain tax positions for recognition in the financial statements. The Plan Administrator has concluded that there were no uncertain tax positions taken as of December 31, 2017.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit and overall volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 9 PARTIES-IN-INTEREST TRANSACTIONS

The Plan pays investment management fees to parties-in-interest. The Plan paid approximately \$60,000 and \$59,000 to parties-in-interest for the years ended December 31, 2017 and 2016, respectively. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

(See Independent Auditors' Report)

NOTE 10 **RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2017 to Form 5500:

Net Assets Available for Benefits – Financial Statements	\$ 20,665,479
Less: Investment Funds Holdback Receivable	<u>(35,870)</u>
Net Assets Available for Benefits – Form 5500	<u><u>\$ 20,629,609</u></u>

The following is a reconciliation of the increase in net assets available for benefits as stated in the financial statements at December 31, 2017 to Form 5500:

Increase in Net Assets Available for Benefits – Financial Statements	\$ 1,231,102
Less: Investment Funds Holdback Receivable	<u>(35,870)</u>
Change in Net Assets Available for Benefits – Form 5500	<u><u>\$ 1,195,232</u></u>

(See Independent Auditors' Report)

SUPPLEMENTARY INFORMATION

A Name of Plan
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

B Three-digit Plan Number **001**

C Plan sponsor's name as shown on Line
2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			
	<u>Interest Bearing Cash:</u>			
*	PNC TREASURY MONEY MARKET FUND #431	Money Market Fund	\$ 390,808.21	\$ 390,808.21
*	PNC TREASURY MONEY MARKET FUND #431	Money Market Fund	71,945.86	71,945.86
*	PNC TREASURY MONEY MARKET FUND #431	Money Market Fund	15,513.83	15,513.83
*	PNC TREASURY MONEY MARKET FUND #431	Money Market Fund	26,940.20	26,940.20
*	PNC GOVT MONEY MARKET FUND #405	Money Market Fund	233,843.04	233,843.04
			<u>739,051.14</u>	<u>739,051.14</u>
	<u>US Government Securities:</u>			
	STRIP PRINC 00.000% DUE 08/15/2045	Treasury Note	108,708.98	120,582.80
	USA TREASURY NOTES 00.750% DUE 02/28/2018	Treasury Note	329,403.36	329,689.80
	USA TREASURY NOTES 01.500% DUE 08/15/2026	Treasury Note	270,379.85	269,813.10
	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2035	Treasury Note	35,181.14	37,422.00
			<u>743,673.33</u>	<u>757,507.70</u>
	<u>Corporate Debt:</u>			
	ALBEMARLE CORP CALL 09/01/2024 @ 100.000 COGT 04.150% DUE 12/01/2024	Corporate Bond	35,541.16	37,086.00
	AMERICAN TOWER CORP CALL 10/15/2026 @ 100.000 UNSC 03.125% DUE 01/15/2027	Corporate Bond	54,014.15	52,951.25
	ANALOG DEVICES INC SER 10YR CALL 09/15/25 @ 100 UNSC 03.900% DUE 12/15/2025	Corporate Bond	37,344.89	36,588.65
	AUTOZONE INC CALL 01/21/2026 @ 100.000 UNSC 03.125% DUE 04/21/2026	Corporate Bond	44,840.85	43,830.00
	BOSTON PROPERTIES LP CALL 11/01/2025 @ 100.000 UNSC 03.650% DUE 02/01/2026	Corporate Bond	45,942.45	45,715.05

(See Independent Auditors' Report)

A Name of Plan
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

B Three-digit Plan Number **001**

C Plan sponsor's name as shown on Line
2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

(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	(d) Cost	(e) Current Value
	CAMPBELL SOUP CO SR UNSCED 02.500% DUE 08/02/2022	Corporate Bond	32,588.37	32,638.32
	CANADIAN NATL RESOURCES SEDOL B2NNGG7 ISIN US136385AN18 05.900% DUE 02/01/2018	Corporate Bond	35,092.55	36,044.40
	CC HOLDINGS GS V LLC/CRO SECR 03.849% DUE 04/15/2023	Corporate Bond	50,712.45	51,584.50
	CLOROX COMPANY SR NTS CALL 06/15/22 @ 100 03.050% DUE 09/15/2022	Corporate Bond	34,929.07	34,763.75
	ABS CONTINENTAL AIRLINES PASSTHRU CTF SER 9991A 06.545% 08/02/2020	Corporate Bond	29,430.48	28,654.71
	DIGITAL REALTY TRUST LP COGT 03.950% DUE 07/01/2022	Corporate Bond	37,033.85	36,563.45
	DOLLAR GENERAL CORP CALL 08/01/2025 @ 100.00 UNSC 04.150% DUE 11/01/2025	Corporate Bond	47,873.63	47,634.75
	DRIVE AUTO RECEIVABLES TRUST SERIES 2017 3 CLASS C 02.800% DUE 07/15/2022	Corporate Bond	39,998.80	40,020.00
	EDUCATION REALTY OPERATI CALL 09/01/2024 @ 100.000 COGT 04.600% DUE 12/01/2024	Corporate Bond	35,595.11	36,348.20
	ENTERPRISE PRODUCTS OPER FR SUB SER E CALL 8/16/27 @ 100 VAR% DUE 08/16/2077	Corporate Bond	35,392.45	34,650.00
	FHLMC MULTIFAMILY STRUCTURED P SERIES K047 CLASS A2 03.329% DUE 05/25/2025	Corporate Bond	83,135.74	78,038.25
	FHLMC MULTIFAMILY STRUCTURED P SERIES K048 CLASS A2 03.284% DUE 06/25/2025	Corporate Bond	74,314.84	72,586.50
	FIDELITY NATIONAL INFORM CALL 07/15/2025 @ 100.00 UNSC 05.000% DUE 10/15/2025	Corporate Bond	39,111.40	38,678.85
	HEALTHCARE TRUST OF AMER CALL 04/01/2027 COGT 03.750% DUE 07/01/2027	Corporate Bond	35,039.22	34,857.90
	JB HUNT TRANSPORT SVCS CALL 06/15/2022 @ 100.00 COGT 03.300% DUE 08/15/2022	Corporate Bond	30,806.65	30,389.40
	KEYSIGHT TECHNOLOGIES CALL 07/30/2024 @ 100.00 COGT 04.550% DUE 10/30/2024	Corporate Bond	37,200.65	37,131.85
	LEAR CORP CALL 06/15/2027 UNSC 03.800% DUE 09/15/2027	Corporate Bond	35,110.85	35,030.10
	MPLX LP SER WI CALL 09/01/24 @ 100 COGT 04.875% DUE 12/01/2024	Corporate Bond	36,935.67	37,726.50
	MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024	Corporate Bond	47,891.47	47,334.15

(See Independent Auditors' Report)

A Name of Plan
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

B Three-digit Plan Number **001**

C Plan sponsor's name as shown on Line
2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

(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	(d) Cost	(e) Current Value
	MYLAN NV SEDOL ISIN US62854AAN46 03.950% DUE 06/15/2026	Corporate Bond	34,349.00	35,292.95
	NISSAN AUTO RECEIVABLES OWNER SERIES 2015 A CLASS A3 01.050% DUE 10/15/2019	Corporate Bond	13,526.93	13,520.35
	NOBLE ENERGY INC CALL 10/15/2027 UNSC 03.850% DUE 01/15/2028	Corporate Bond	35,229.64	35,107.10
	NORTHWESTERN UNIVERSITY SER 2017 CALL 12/01/2027 03.812% DUE 12/01/2050	Corporate Bond	25,053.84	25,382.50
	STARBUCKS CORP CALL 03/15/2026 @100.00 UNSC 02.450% DUE 06/15/2026	Corporate Bond	48,447.10	48,200.00
	21ST CENTY FOX AMER INC 03.000% DUE 09/15/2022	Corporate Bond	36,348.96	35,511.70
	VERIZON COMMUNICATIONS UNSC 05.150% DUE 09/15/2023	Corporate Bond	45,620.85	44,505.60
	VERISK ANALYTICS INC UNSC 04.00% DUE 06/15/2025	Corporate Bond	35,962.36	36,193.15
	XYLEM INC CALL 08/01/2026 @ 100.00 UNSC 03.250% DUE 11/01/2026	Corporate Bond	33,892.46	33,821.16
			<u>1,324,307.89</u>	<u>1,314,381.04</u>
	<u>Corporate Stocks - Common:</u>			
	ACCENTURE PLC CLASS A SEDOL B4BNMY3 ISIN IE00B4BNMY34	Common Stock	19,144.76	23,882.04
	GENPACT LTD	Common Stock	10,261.74	11,712.06
	NIELSON HOLDINGS PLC	Common Stock	23,989.00	21,694.40
	WILLIS TOWERS WATSON PLC	Common Stock	8,280.09	8,589.33
	AIA GROUP LTD	Common Stock	17,656.03	21,533.82
	ABBVIE INCO	Common Stock	35,601.55	52,223.40
	ADOBE SYSTEMS INC	Common Stock	2,016.42	2,453.36
	ALTRIA GROUP INC	Common Stock	56,532.00	57,556.46

(See Independent Auditors' Report)

A Name of Plan
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

B Three-digit Plan Number **001**

C Plan sponsor's name as shown on Line
2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

(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	(d) Cost	(e) Current Value
	AMERION TOWER CORP	Common Stock	12,355.11	13,125.64
	AMERIPRISE FINANCIAL INC	Common Stock	35,380.72	48,129.48
	APPLE INC	Common Stock	61,480.14	68,876.61
	AUTOMATED DATA PROCESSING INC	Common Stock	23,892.94	28,242.79
	BERKSHIRE HATHAWAY INC	Common Stock	16,312.32	19,029.12
	BROWN FORMAN CORP CLASS B	Common Stock	12,609.92	17,922.87
	CASEYS GENERAL STORES INC	Common Stock	8,245.12	8,843.26
	CHIPOTLE MEXICAN GRILL CL A	Common Stock	6,464.61	4,913.51
	CINCINNATI FINANCIAL CORP	Common Stock	16,296.63	16,793.28
	CISCO SYSTEMS INC	Common Stock	65,382.24	73,306.20
	COCA COLA CO	Common Stock	22,470.60	23,398.80
	COGENT COMMUNICATIONS	Common Stock	17,849.49	20,430.30
	COLONY NORTHSTAR INC - CLASS A	Common Stock	113,673.07	99,529.43
	COSTCO WHOLESALE CORP	Common Stock	22,780.39	22,334.40
	CROWN CASTLE INTL CORP	Common Stock	6,260.22	6,882.62
	DELTA AIRLINES INC	Common Stock	20,741.19	23,184.00
	EOG RES INC	Common Stock	8,262.69	9,819.81
	EBAY INC	Common Stock	7,977.94	8,566.98
	ECOLAB INC	Common Stock	4,070.25	4,159.58
	FACEBOOK INC A	Common Stock	2,137.80	2,470.44
	GENERAL DYNAMICS CORP	Common Stock	16,376.96	16,682.90

(See Independent Auditors' Report)

A Name of Plan
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

B Three-digit Plan Number **001**

C Plan sponsor's name as shown on Line
2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

(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	(d) Cost	(e) Current Value
	HANESBRAND INC - W/I	Common Stock	17,218.28	17,627.13
	HENRY JACK & ASSOC INC	Common Stock	20,453.09	22,924.16
	HOME DEPOT INC	Common Stock	4,251.24	5,306.84
	INTUIT SOFTWARE	Common Stock	1,925.56	2,208.92
	JP MORGAN CHASE & CO	Common Stock	33,246.73	41,813.54
	JOHNSON & JOHNSON	Common Stock	61,025.66	65,668.40
	KINDER MORGAN INC	Common Stock	21,234.27	19,985.42
	KRAFT HEINZ CO	Common Stock	8,387.63	7,698.24
	LIBERTY BROADBAND - A	Common Stock	4,045.23	3,912.30
	LIBERTY SIRIUSXM	Common Stock	3,109.86	2,934.84
	MFA FINANCIAL INC	Common Stock	99,256.35	96,948.72
	MARRIOTT INTERNATIONAL INC	Common Stock	22,164.54	29,317.68
	MASTERCARD INC CL A	Common Stock	5,971.42	7,265.28
	MCDONALD'S CORP	Common Stock	43,913.66	50,431.16
	MERCK & CO INC	Common Stock	35,355.67	31,398.66
	MICROSOFT CORP	Common Stock	87,252.04	109,149.04
	MICROCHIP TECHNOLOGY INC	Common Stock	20,351.83	22,585.16
	NIKE INC	Common Stock	3,395.70	3,753.00
	NOVARTIS AG	Common Stock	46,693.41	48,109.08
	OCCIDENTAL PETROLEUM CORP	Common Stock	53,226.58	64,452.50
	PHILIP MORRIS INTERNAT - W/I	Common Stock	97,881.43	90,330.75

(See Independent Auditors' Report)

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 2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

(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	(d) Cost	(e) Current Value
	PRICE T. ROWE GROUP INC	Common Stock	28,735.35	43,231.16
	QUALCOMM	Common Stock	36,190.80	41,484.96
	SBA COMMUNICATIONS CORP	Common Stock	1,913.94	2,287.04
	SUNCOR ENERGY INC	Common Stock	20,294.64	23,464.08
	TFS FINANCIAL CORP	Common Stock	29,722.68	27,459.72
	TJX COMPANIES INC NEW	Common Stock	6,087.07	6,499.10
	TAIWAN SEMICONDUCTOR MTG CO	Common Stock	73,955.83	84,851.00
	3M COMPANY	Common Stock	31,375.80	35,776.24
	UNILEVER NV NEW YORK SHARES NEW SEDOL	Common Stock	34,776.39	35,650.56
	UNITED TECHNOLOGIES CORP	Common Stock	45,513.69	48,221.46
	UNITED HEALTH GROUP INC	Common Stock	25,972.27	27,116.58
	V-F CORP	Common Stock	23,098.88	33,152.00
	VANTIV INC CLASS A	Common Stock	10,406.70	12,135.75
	VERISK ANALYTICS INC	Common Stock	6,254.05	7,104.00
	WP CAREY INC	Common Stock	45,787.58	49,745.80
	WASTE CONNECTIONS INC	Common Stock	16,392.60	17,947.82
	WELLS FARGO & COMPANY	Common Stock	49,856.24	57,757.84
	XENIA HOTELS & RESORTS INC	Common Stock	40,412.38	39,639.24
	YAHOO INC	Common Stock	20,695.95	23,701.16
			<u>1,912,304.96</u>	<u>2,097,333.22</u>

(See Independent Auditors' Report)

A Name of Plan
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 2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

(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	(d) Cost	(e) Current Value
	<u>Registered Investment Companies:</u>			
	ARES CAPITAL CORP	Mutual Fund	92,496.74	88,079.16
	ARTISAN HIGH INCOME FUND ADV FUND #2455	Mutual Fund	510,180.45	533,889.93
*	BROWN ADVISORY MORTGAGE SECURITIES FUND	Mutual Fund	1,332,207.55	1,308,540.77
*	BROWN ADVISORY SMALL CAP FUNDAMENTAL VALUE FUND CLASS INV	Mutual Fund	473,942.19	579,098.29
	ISHARES CORE S&P 500 ETF	Mutual Fund	903,394.09	1,117,609.45
	ISHARES RUSSELL 2000 ETF	Mutual Fund	326,626.33	370,325.34
	VANGUARD TOTAL BOND MARKET ETF	Mutual Fund	2,987,294.11	2,988,969.51
	VOYA INTERMEDIATE BOND FUND	Mutual Fund	2,816,176.47	2,807,844.59
			<u>9,442,317.93</u>	<u>9,794,357.04</u>
	<u>Other Assets:</u>			
	LOS ANGELES CA DEPT OF ARPTS A REF-SENIOR REV	Municipal Bond	47,491.65	47,637.45
	N TX TOLLWAY AUTH REVENUE TAXABLE-SU REV CALL 02/01/20@100 08.910% DUE 02/01/2030	Municipal Bond	102,420.75	95,408.25
	UNIV OF N TEXAS TX REF REV CALL 04/15/27 03.687%	Municipal Bond	35,296.45	35,697.90
*	BROWN ADVISORY HEDGED US EQUITY MANAGERS SUB-CLASS G SHARES	Hedge Fund	3,000,000.00	3,028,547.51
	CDK GLOBAL SELECT FUND (TE) CLASS E1	Hedge Fund	2,000,000.00	2,166,172.80
			<u>5,185,208.85</u>	<u>5,373,463.91</u>
			<u>\$ 19,346,864.10</u>	<u>\$ 20,076,094.05</u>

* Party-in-Interest

(See Independent Auditors' Report)

A Name of Plan
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B Three-digit Plan Number **001**

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 2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) -- Single transactions in excess of 5% of Plan assets:						
* PNC Treasury Money Market Fund Fund #431	Money Market Fund	\$ -	\$ 1,015,572	\$ 1,015,572	\$ 1,015,572	\$ -
Ishares Core S&P 500 ETF	Investment Fund	-	1,659,716	1,495,805	1,659,716	163,634
Vanguard Total Bond Market ETF	Investment Fund	1,302,927	-	1,302,927	1,302,927	-
Vanguard Total Bond Market ETF	Investment Fund	935,517	-	935,517	935,517	-
* Brown Advisory Strategic Bond Inv Class	Investment Fund	1,000,000	-	1,000,000	1,000,000	-
* Brown Advisory Strategic Bond Inv Class	Investment Fund	-	2,350,000	2,334,550	2,350,000	15,450
* Brown Advisory Total Return Fund	Investment Fund	1,000,000	-	1,000,000	1,000,000	-
* Brown Advisory Total Return Fund	Investment Fund	-	1,001,012	1,000,000	1,001,012	1,012
* Brown Advisory Total Return Fund	Investment Fund	1,090,000	-	1,090,000	1,090,000	-
* Brown Advisory Total Return Fund	Investment Fund	-	1,097,668	1,090,000	1,097,668	7,668
* Brown Advisory Mortgage Securities Fund	Investment Fund	-	1,090,000	1,114,622	1,090,000	(24,622)
Voya Intermediate Bond Fund Class I	Investment Fund	3,015,000	-	3,015,000	3,015,000	-
Category (iii) -- Series of transactions in excess of 5% of Plan assets:						
* Brown Advisory Strategic Bond Inv Class	Investment Fund	3,082,000	-	3,082,000	3,082,000	-
* Brown Advisory Strategic Bond Inv Class	Investment Fund	-	3,102,396	3,082,000	3,102,396	20,396
* Brown Advisory Total Return Fund	Investment Fund	2,090,000	-	2,090,000	2,090,000	-
* Brown Advisory Total Return Fund	Investment Fund	-	2,098,681	2,090,000	2,098,681	8,681
* Brown Advisory Mortgage Securities Fund	Investment Fund	365,000	-	365,000	365,000	-
<i>(See Independent Auditors' Report)</i>						

A Name of Plan
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

B Three-digit Plan Number **001**

C Plan sponsor's name as shown on Line
 2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS, CONTINUED

		(c)	(d)	(g)	(h)	(i)
		Purchase	Selling	Cost of	Current Value	Net Gain
(a)	(b)	Price	Price	Asset	of Asset on	(Loss)
Identity of Party Involved	Description of Assets				Transaction	
					Date	
* Brown Advisory Mortgage Securities Fund	Investment Fund	-	1,180,000	1,206,059	1,180,000	(26,059)
Ishares Core S&P 500 ETF	Investment Fund	369,012	-	369,012	369,012	-
Ishares Core S&P 500 ETF	Investment Fund	-	1,659,716	1,495,805	1,659,716	163,634
Coho Rel Value Equity - Instl	Investment Fund	308,189	-	308,189	308,189	-
Coho Rel Value Equity - Instl	Investment Fund	-	863,280	816,189	863,280	47,091
Vanguard Total Bond Market ETF	Investment Fund	2,986,012	-	2,986,012	2,986,012	-
Voya Intermediate Bond Fund Class I	Investment Fund	3,015,000	-	3,015,000	3,015,000	-
Voya Intermediate Bond Fund Class I	Investment Fund	-	200,000	198,824	200,000	1,176
* PNC Treasury Money Market Fund Fund #431	Money Market Fund	2,597,281	-	2,597,281	2,597,281	-
* PNC Treasury Money Market Fund Fund #431	Money Market Fund	-	3,034,933	3,034,933	3,034,933	-
* PNC Government Money Market Fund Fund #405	Money Market Fund	898,556	-	898,556	898,556	-
* PNC Government Money Market Fund Fund #405	Money Market Fund	-	779,518	779,518	779,518	-
DW Catalyst Offshore Fund, LTD Class A Shares	Hedge Fund	236,069	-	236,069	236,069	-
DW Catalyst Offshore Fund, LTD Class A Shares	Hedge Fund	-	953,461	1,000,000	953,461	(46,539)

There were no category (ii), or (iv) reportable transactions during the year ended December 31, 2017.
 Columns (e) and (f) are not applicable.

* Party-In-Interest

(See Independent Auditors' Report)

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.

EIN: 52-0555835

PN: 001

Plan Year : 1/1/2017 - 12/31/2017

Schedule SB, Part V - Summary of Plan Provisions

EFFECTIVE DATE: July 1, 1956. Amended and restated, Effective January 1, 2012.

VALUATION DATE: January 1.

PLAN YEAR: January 1 through December 31.

ELIGIBILITY: Each employee who works 1,000 or more hours per year and is at least 21 years of age is covered.

As of December 31, 2006, participation in the plan was frozen to new entrants.

YEARS OF SERVICE: An employee will be credited with a Year of Service for vesting only if 1,000 Hours of Service are completed within the Plan Year.

No Years of Service for benefit accrual will be accrued after December 31, 2008.

RETIREMENT DATES:

(a) Normal Retirement: A participant's Normal Retirement Date is the first day of the month coincident with or immediately following attained age sixty-five (65).

(b) Early Retirement: A participant who has reached age 55 and has completed 10 years of Vesting Service is eligible for early retirement.

(c) Late Retirement: First of month following actual retirement later than normal retirement date.

AMOUNT OF RETIREMENT BENEFITS:

(a) Normal Retirement: A Participant's normal retirement benefit is equal to 1.5% of the final average compensation, minus 0.635% of final average compensation not in excess of covered compensation, multiplied by the number of years of credited service up to 35 years.

A Participant's final average compensation is equal to the highest average compensation in any 60 consecutive month period during the last 10 years of service.

(b) Early Retirement: The participant's early retirement benefit is the accrued benefit reduced to reflect early payment.

(c) Late Retirement: Normal retirement benefit based on service and final average compensation as of the deferred retirement date increased to reflect late payment.

(d) Effective December 31, 2008, a participant's accrued benefit shall be based on his Years of Service completed as of December 31, 2008 and his Final Earnings as of December 31, 2008.

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.

EIN: 52-0555835

PN: 001

Plan Year : 1/1/2017 - 12/31/2017

**Schedule SB, Part V - Summary of Plan Provisions
(continued)**

OPTIONAL METHODS OF RECEIVING BENEFIT PAYMENTS:

- (a) Life Annuity Option: Basic Form for Unmarried Participants
- (b) Joint and 50% to Spouse Option: Basic Form for Married Participants. A monthly income payable for the lifetime of the Participant and continuing thereafter in half (50%) of the original amount to the Participant's spouse for the remaining lifetime.
- (c) Joint and 100%, 75% or 66-2/3% to Spouse: A monthly income payable for the lifetime of the Participant and continuing thereafter in either the same (100%), three-quarters (75%) or two-thirds (66-2/3%) of the amount to the Participant's spouse for the remaining lifetime.
- (d) Years Certain and Continuous: Reduced monthly payments will be made to the Participant for his lifetime. If he dies within 5, 10, or 15 years after commencement of his benefits, payments will continue to his designated beneficiary for the remainder of the 5, 10, or 15 year period.
- (e) Lump Sum: If the present value of the accrued benefit at termination is less than \$5,000, the Participant can receive a Lump Sum payout upon the return of a completed distribution form. If the present value of the accrued benefit at retirement or death is less than or equal to \$150,000, the Participant can receive a Lump Sum payout.

PRE-RETIREMENT DEATH BENEFITS: In the event an active participant or terminated participant with more than five (5) years of Vesting Service dies prior to commencement of benefits, a death benefit is payable beginning with the month in which the participant would have attained his earliest retirement age, equal to the actuarial equivalent of the participant's vested accrued benefit at death.

VESTING: A participant shall be 100% vested in his Accrued Benefit under the Plan if employed by the Employer on the earlier of the following dates:

- (a) The date Participant reaches Normal Retirement Age;
- (b) The date the Participant is credited with five (5) Years of Service.

CONTRIBUTIONS: The Employer pays the entire cost of the Plan.

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.

EIN: 52-0555835

PN: 001

Plan Year : 1/1/2017 - 12/31/2017

"Schedule SB, Line 22 - Description of Weighted Average Retirement Age"

Age (Input)	Rate (Input)	Number Retiring (Calc)	Number Remaining (Calc)	Age- Weighted (Calc)
60	5.00%	0.050000	0.950000	3.000000
61	5.00%	0.047500	0.902500	2.897500
62	10.00%	0.090250	0.812250	5.595500
63	5.00%	0.040613	0.771638	2.558588
64	5.00%	0.038582	0.733056	2.469240
65	15.00%	0.109958	0.623097	7.147292
66	30.00%	0.186929	0.436168	12.337326
67	30.00%	0.130850	0.305318	8.766979
68	30.00%	0.091595	0.213722	6.228480
69	30.00%	0.064117	0.149606	4.424053
70	100.00%	0.149606	0.000000	10.472396

Sum = 65.897354 = weighted average retirement age

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.

Defined Benefit Pension Plan and Trust

EIN: 52-0555835

PN: 001

Plan Year: 1/1/2017 - 12/31/2017

Line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
	Avg. No. Comp	Avg. No. Comp	Avg. No. Comp	Avg. No. Comp	Avg. No. Comp	Avg. No. Comp	Avg. No. Comp	Avg. No. Comp	Avg. No. Comp	Avg. No. Comp	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	5	2	0	0	0	0	0	0	0	7
40 to 44	0	2	5	0	1	0	0	0	0	0	8
45 to 49	0	2	5	1	1	0	0	0	0	0	9
50 to 54	0	5	5	3	1	1	0	0	0	0	15
55 to 59	0	3	8	2	3	3	2	0	0	0	21
60 to 64	0	3	7	0	3	1	3	2	1	0	20
65 to 69	0	1	0	2	1	0	0	0	2	0	6
70 & up	0	0	0	0	0	0	0	1	0	0	1
Total	0	21	32	8	10	5	5	3	3	0	87

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.
 EIN: 52-0555835
 PN: 001
 Plan Year : 1/1/2017 - 12/31/2017

Schedule SB, line 32 - Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	984,718	1/1/2013	3	341,705
Credit	(99,968)	1/1/2014	4	(26,540)
	0	1/1/2015	5	0
	0	1/1/2016	6	0
	<u>0</u>	1/1/2017	7	<u>0</u>
	884,750			315,165

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.
 Defined Benefit Pension Plan and Trust
 EIN: 52-0555835
 PN: 001
 Plan Year : 1/1/2017 - 12/31/2017

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

1. ACTUARIAL ASSUMPTIONS:

<u>Interest Rates:</u>	<u>1/1/2017</u>	<u>1/1/2016</u>
HATFA funding (adjusted - 1st segment	4.16%	4.43%
HATFA funding adjusted) - 2nd segment	5.72%	5.91%
HATFA funding (adjusted) - 3rd segment	6.48%	6.65%
Plan's Effective Interest Rate	5.83%	6.04%
PPA (unadjusted) - 1st segment (24-month avg)	1.57%	1.41%
PPA (unadjusted) - 2nd segment (24-month avg)	3.77%	3.96%
PPA (unadjusted) - 3rd segment (24-month avg)	4.73%	4.97%
PPA Effective Interest Rate	3.98%	4.19%
ASC 960/FASB 35 - Pre/Post retirement	5.50%	6.00%

Salary Scale: N/A

Mortality Before and After Retirement:

Funding - IRS 2017 Annuitant M/F and Non-Annuitant M/F Tables

ASC 960 - RP-2014 White-collar Employee, Healthy Annuitant mortality with MP-2016 generational improvement

<u>Withdrawal Rates:</u>	<u>Service</u>	<u>Rate</u>
	5-9	7.5%
	10-24	5.0%
	25+	2.5%
No turnover for ages 65+		

Active Rates of Retirement:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
60-61	5.0%	65	15.0%
62	10.0%	66-69	30.0%
63-64	5.0%	70	100.0%

Disablement: None

Assumptions for Converting Annuities to Lump Sums:

HATFA funding - IRS 2017 Lump Sum mortality; HATFA segment rates used for funding

Non-HATFA purposes - IRS 2017 Lump Sum mortality; 24-month avg segment rates

ASC 960 - IRS 2017 Lump Sum mortality; 2017 Lump Sum segment rates (1.57%,3.45%,4.39%)

Benefit Payment Form and Timing: If the present value is equal to or less than \$150,000, 75% of participants elect a lump sum, 25% elect a life annuity; otherwise, the benefit is paid as a life annuity. Benefits are assumed to be paid immediately upon retirement or vested death and deferred to age 65 for vested terminations prior to retirement.

Marriage and Age of Spouse: 100% of the employees are assumed to be married. Wives are assumed to be three years younger than their husbands.

Future Service Accruals for Vesting: Employees are assumed to work the same number of hours in future years as they worked during the prior plan year. A participants Credited Service for purposes of determining the Accrued Benefit will be limited to his Years of Service completed as of December 31,2008.

Social Security Wage Base: N/A

Expenses: Estimated to be equal to the total expenses, including investment-related fees, paid from Plan assets during the prior plan year, rounded to the nearest \$100.

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.
EIN: 52-0555835
PN: 001
Plan Year : 1/1/2017 - 12/31/2017

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

2. ACTUARIAL COST METHOD AND DEFINITIONS:

The actuarial cost method used in the funding valuation is the Unit Credit method. The actuarial present value of the benefits accruing during the year is the Target Normal Cost for the participant. The Plan's Target Normal Cost is the sum of each participant's Target Normal Cost. The actuarial present value of the benefits accrued in prior years is the Funding Target of the participant. The Plan's Funding Target is the sum of each participant's Funding Target.

Funding Target (FT) is defined as the present value of all benefits that have been accrued as of the valuation date.

Target Normal Cost (TNC) is defined as the present value of all benefits that have accrued or expected to be accrued during the plan year. Zero after December 31, 2008.

Funding Shortfall is the excess (if any) of the Plan's Funding Target over the Plan's Asset Value, reduced by the Prefunding Balance and the Carryover Balance

Any experience gains or losses resulting from actual Plan experience, either more or less favorable than anticipated on the basis of the actuarial assumptions and asset valuation method, will result in a decrease or increase in the Funding Shortfall.

Funding Standard Account(FSA) Carryover Balance is initially equal to the Remaining FSA credit balance at PPA '06 inception. It is increased with interest (actual return on assets) and reduced if used to satisfy the Minimum Required Contribution. This must be used before reductions in the Prefunding Balance.

Prefunding Balance is increased annually by contributions made above the Minimum Required Contribution. It is increased with interest (actual return on assets) and reduced if used to satisfy the Minimum Required Contribution.

3. ACTUARIAL ASSET METHOD

The Plan Value of Assets is derived by taking the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets on the two prior valuation dates, subject to a 90% - 110% of fair market value of assets corridor.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 4085 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**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

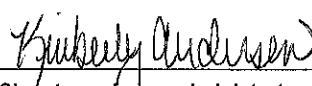
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Pension Plan and Trust	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1956
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) Riggs, Counselman, Michaels & Downes, Inc. 555 Fairmount Avenue Towson MD 21286-5497	2b Employer Identification Number (EIN) 52-0555835
	2c Plan Sponsor's telephone number (410) 339-7263
	2d Business code (see instructions) 524210

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		7/9/2018	Kimberly Anderson
	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 237
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) 87
a(2) Total number of active participants at the end of the plan year	6a(2) 84
b Retired or separated participants receiving benefits.....	6b 67
c Other retired or separated participants entitled to future benefits	6c 61
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 212
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 12
f Total. Add lines 6d and 6e	6f 224
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who 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:

1 I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

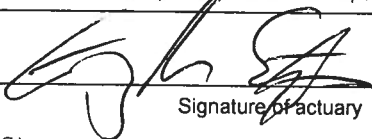
A Name of plan Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Riggs, Counselman, Michaels & Downes, Inc.		D Employer Identification Number (EIN) 52-0555835
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2017</u>			
2 Assets:			
a Market value.....		2a	19,432,784
b Actuarial value.....		2b	20,213,828
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	81	11,308,571	11,308,571
b For terminated vested participants.....	69	2,863,233	2,863,233
c For active participants.....	87	5,792,320	5,792,320
d Total.....	237	19,964,124	19,964,124
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....		5	5.83 %
6 Target normal cost.....		6	58,600

Statement by Enrolled Actuary

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

SIGN HERE		<u>6/28/2018</u> Date
Gregory M. Stump Type or print name of actuary		17-06998 Most recent enrollment number
Boomershine Consulting Group, LLC Firm name		(410) 418-5591 Telephone number (including area code)
3300 N Ridge Road, Suite 300 Ellicott City MD 21043 Address of the firm		

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

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

**Schedule SB (Form 5500) 2017
v. 170203**

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	871,177	1,670,767
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	871,177	1,670,767
10 Interest on line 9 using prior year's actual return of <u>3.25</u> %	28313	54300
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		538488
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.04</u> %		32525
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		571013
d Portion of (c) to be added to prefunding balance.....		571013
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	899,490	2296080

Part III Funding Percentages		
14 Funding target attainment percentage	14	85.24%
15 Adjusted funding target attainment percentage.....	15	101.25%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.33%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2017	125,000	0			
07/05/2017	125,000	0			
10/02/2017	125,000	0			
12/26/2017	125,000	0			
02/16/2018	516,735				
Totals ▶			18(b)	1,016,735	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	967,478
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.16 %2nd segment:
5.72 %3rd segment:
6.48 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

66

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

58,600

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

884,751

315,165

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

373,765

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35).....**36**

373,765

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

967,478

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

593,713

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐

2 plus 7 years

☐

15 years

b Eligible plan year(s) for which the election in line 41a was made☐

2008

☐

2009

☐

2010

☐

2011

42 Amount of acceleration adjustment**42****43** Excess installment acceleration amount to be carried over to future plan years**43**

A Name of Plan
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

B Three-digit Plan Number **001**

C Plan sponsor's name as shown on Line
2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			
	<u>Interest Bearing Cash:</u>			
*	PNC TREASURY MONEY MARKET FUND #431	Money Market Fund	\$ 390,808.21	\$ 390,808.21
*	PNC TREASURY MONEY MARKET FUND #431	Money Market Fund	71,945.86	71,945.86
*	PNC TREASURY MONEY MARKET FUND #431	Money Market Fund	15,513.83	15,513.83
*	PNC TREASURY MONEY MARKET FUND #431	Money Market Fund	26,940.20	26,940.20
*	PNC GOVT MONEY MARKET FUND #405	Money Market Fund	233,843.04	233,843.04
			<u>739,051.14</u>	<u>739,051.14</u>
	<u>US Government Securities:</u>			
	STRIP PRINC 00.000% DUE 08/15/2045	Treasury Note	108,708.98	120,582.80
	USA TREASURY NOTES 00.750% DUE 02/28/2018	Treasury Note	329,403.36	329,689.80
	USA TREASURY NOTES 01.500% DUE 08/15/2026	Treasury Note	270,379.85	269,813.10
	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2035	Treasury Note	35,181.14	37,422.00
			<u>743,673.33</u>	<u>757,507.70</u>
	<u>Corporate Debt:</u>			
	ALBEMARLE CORP CALL 09/01/2024 @ 100.000 COGT 04.150% DUE 12/01/2024	Corporate Bond	35,541.16	37,086.00
	AMERICAN TOWER CORP CALL 10/15/2026 @ 100.000 UNSC 03.125% DUE 01/15/2027	Corporate Bond	54,014.15	52,951.25
	ANALOG DEVICES INC SER 10YR CALL 09/15/25 @ 100 UNSC 03.900% DUE 12/15/2025	Corporate Bond	37,344.89	36,588.65
	AUTOZONE INC CALL 01/21/2026 @ 100.000 UNSC 03.125% DUE 04/21/2026	Corporate Bond	44,840.85	43,830.00
	BOSTON PROPERTIES LP CALL 11/01/2025 @ 100.000 UNSC 03.650% DUE 02/01/2026	Corporate Bond	45,942.45	45,715.05

(See Independent Auditors' Report)

A Name of Plan
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2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

(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	(d) Cost	(e) Current Value
	CAMPBELL SOUP CO SR UNSCED 02.500% DUE 08/02/2022	Corporate Bond	32,588.37	32,638.32
	CANADIAN NATL RESOURCES SEDOL B2NNGG7 ISIN US136385AN18 05.900% DUE 02/01/2018	Corporate Bond	35,092.55	36,044.40
	CC HOLDINGS GS V LLC/CRO SECR 03.849% DUE 04/15/2023	Corporate Bond	50,712.45	51,584.50
	CLOROX COMPANY SR NTS CALL 06/15/22 @ 100 03.050% DUE 09/15/2022	Corporate Bond	34,929.07	34,763.75
	ABS CONTINENTAL AIRLINES PASSTHRU CTF SER 9991A 06.545% 08/02/2020	Corporate Bond	29,430.48	28,654.71
	DIGITAL REALTY TRUST LP COGT 03.950% DUE 07/01/2022	Corporate Bond	37,033.85	36,563.45
	DOLLAR GENERAL CORP CALL 08/01/2025 @ 100.00 UNSC 04.150% DUE 11/01/2025	Corporate Bond	47,873.63	47,634.75
	DRIVE AUTO RECEIVABLES TRUST SERIES 2017 3 CLASS C 02.800% DUE 07/15/2022	Corporate Bond	39,998.80	40,020.00
	EDUCATION REALTY OPERATI CALL 09/01/2024 @ 100.000 COGT 04.600% DUE 12/01/2024	Corporate Bond	35,595.11	36,348.20
	ENTERPRISE PRODUCTS OPER FR SUB SER E CALL 8/16/27 @ 100 VAR% DUE 08/16/2077	Corporate Bond	35,392.45	34,650.00
	FHLMC MULTIFAMILY STRUCTURED P SERIES K047 CLASS A2 03.329% DUE 05/25/2025	Corporate Bond	83,135.74	78,038.25
	FHLMC MULTIFAMILY STRUCTURED P SERIES K048 CLASS A2 03.284% DUE 06/25/2025	Corporate Bond	74,314.84	72,586.50
	FIDELITY NATIONAL INFORM CALL 07/15/2025 @ 100.00 UNSC 05.000% DUE 10/15/2025	Corporate Bond	39,111.40	38,678.85
	HEALTHCARE TRUST OF AMER CALL 04/01/2027 COGT 03.750% DUE 07/01/2027	Corporate Bond	35,039.22	34,857.90
	JB HUNT TRANSPORT SVCS CALL 06/15/2022 @ 100.00 COGT 03.300% DUE 08/15/2022	Corporate Bond	30,806.65	30,389.40
	KEYSIGHT TECHNOLOGIES CALL 07/30/2024 @ 100.00 COGT 04.550% DUE 10/30/2024	Corporate Bond	37,200.65	37,131.85
	LEAR CORP CALL 06/15/2027 UNSC 03.800% DUE 09/15/2027	Corporate Bond	35,110.85	35,030.10
	MPLX LP SER WI CALL 09/01/24 @ 100 COGT 04.875% DUE 12/01/2024	Corporate Bond	36,935.67	37,726.50
	MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024	Corporate Bond	47,891.47	47,334.15

(See Independent Auditors' Report)

A Name of Plan
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

B Three-digit Plan Number **001**

C Plan sponsor's name as shown on Line
2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

(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	(d) Cost	(e) Current Value
	MYLAN NV SEDOL ISIN US62854AAN46 03.950% DUE 06/15/2026	Corporate Bond	34,349.00	35,292.95
	NISSAN AUTO RECEIVABLES OWNER SERIES 2015 A CLASS A3 01.050% DUE 10/15/2019	Corporate Bond	13,526.93	13,520.35
	NOBLE ENERGY INC CALL 10/15/2027 UNSC 03.850% DUE 01/15/2028	Corporate Bond	35,229.64	35,107.10
	NORTHWESTERN UNIVERSITY SER 2017 CALL 12/01/2027 03.812% DUE 12/01/2050	Corporate Bond	25,053.84	25,382.50
	STARBUCKS CORP CALL 03/15/2026 @100.00 UNSC 02.450% DUE 06/15/2026	Corporate Bond	48,447.10	48,200.00
	21ST CENTY FOX AMER INC 03.000% DUE 09/15/2022	Corporate Bond	36,348.96	35,511.70
	VERIZON COMMUNICATIONS UNSC 05.150% DUE 09/15/2023	Corporate Bond	45,620.85	44,505.60
	VERISK ANALYTICS INC UNSC 04.00% DUE 06/15/2025	Corporate Bond	35,962.36	36,193.15
	XYLEM INC CALL 08/01/2026 @ 100.00 UNSC 03.250% DUE 11/01/2026	Corporate Bond	33,892.46	33,821.16
			<u>1,324,307.89</u>	<u>1,314,381.04</u>
	<u>Corporate Stocks - Common:</u>			
	ACCENTURE PLC CLASS A SEDOL B4BNMY3 ISIN IE00B4BNMY34	Common Stock	19,144.76	23,882.04
	GENPACT LTD	Common Stock	10,261.74	11,712.06
	NIELSON HOLDINGS PLC	Common Stock	23,989.00	21,694.40
	WILLIS TOWERS WATSON PLC	Common Stock	8,280.09	8,589.33
	AIA GROUP LTD	Common Stock	17,656.03	21,533.82
	ABBVIE INCO	Common Stock	35,601.55	52,223.40
	ADOBE SYSTEMS INC	Common Stock	2,016.42	2,453.36
	ALTRIA GROUP INC	Common Stock	56,532.00	57,556.46

(See Independent Auditors' Report)

A Name of Plan
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2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

(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	(d) Cost	(e) Current Value
	AMERION TOWER CORP	Common Stock	12,355.11	13,125.64
	AMERIPRISE FINANCIAL INC	Common Stock	35,380.72	48,129.48
	APPLE INC	Common Stock	61,480.14	68,876.61
	AUTOMATED DATA PROCESSING INC	Common Stock	23,892.94	28,242.79
	BERKSHIRE HATHAWAY INC	Common Stock	16,312.32	19,029.12
	BROWN FORMAN CORP CLASS B	Common Stock	12,609.92	17,922.87
	CASEYS GENERAL STORES INC	Common Stock	8,245.12	8,843.26
	CHIPOTLE MEXICAN GRILL CL A	Common Stock	6,464.61	4,913.51
	CINCINNATI FINANCIAL CORP	Common Stock	16,296.63	16,793.28
	CISCO SYSTEMS INC	Common Stock	65,382.24	73,306.20
	COCA COLA CO	Common Stock	22,470.60	23,398.80
	COGENT COMMUNICATIONS	Common Stock	17,849.49	20,430.30
	COLONY NORTHSTAR INC - CLASS A	Common Stock	113,673.07	99,529.43
	COSTCO WHOLESALE CORP	Common Stock	22,780.39	22,334.40
	CROWN CASTLE INTL CORP	Common Stock	6,260.22	6,882.62
	DELTA AIRLINES INC	Common Stock	20,741.19	23,184.00
	EOG RES INC	Common Stock	8,262.69	9,819.81
	EBAY INC	Common Stock	7,977.94	8,566.98
	ECOLAB INC	Common Stock	4,070.25	4,159.58
	FACEBOOK INC A	Common Stock	2,137.80	2,470.44
	GENERAL DYNAMICS CORP	Common Stock	16,376.96	16,682.90

(See Independent Auditors' Report)

A Name of Plan
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

B Three-digit Plan Number **001**

C Plan sponsor's name as shown on Line
2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

(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	(d) Cost	(e) Current Value
	HANESBRAND INC - W/I	Common Stock	17,218.28	17,627.13
	HENRY JACK & ASSOC INC	Common Stock	20,453.09	22,924.16
	HOME DEPOT INC	Common Stock	4,251.24	5,306.84
	INTUIT SOFTWARE	Common Stock	1,925.56	2,208.92
	JP MORGAN CHASE & CO	Common Stock	33,246.73	41,813.54
	JOHNSON & JOHNSON	Common Stock	61,025.66	65,668.40
	KINDER MORGAN INC	Common Stock	21,234.27	19,985.42
	KRAFT HEINZ CO	Common Stock	8,387.63	7,698.24
	LIBERTY BROADBAND - A	Common Stock	4,045.23	3,912.30
	LIBERTY SIRIUSXM	Common Stock	3,109.86	2,934.84
	MFA FINANCIAL INC	Common Stock	99,256.35	96,948.72
	MARRIOTT INTERNATIONAL INC	Common Stock	22,164.54	29,317.68
	MASTERCARD INC CL A	Common Stock	5,971.42	7,265.28
	MCDONALD'S CORP	Common Stock	43,913.66	50,431.16
	MERCK & CO INC	Common Stock	35,355.67	31,398.66
	MICROSOFT CORP	Common Stock	87,252.04	109,149.04
	MICROCHIP TECHNOLOGY INC	Common Stock	20,351.83	22,585.16
	NIKE INC	Common Stock	3,395.70	3,753.00
	NOVARTIS AG	Common Stock	46,693.41	48,109.08
	OCCIDENTAL PETROLEUM CORP	Common Stock	53,226.58	64,452.50
	PHILIP MORRIS INTERNAT - W/I	Common Stock	97,881.43	90,330.75

(See Independent Auditors' Report)

A Name of Plan
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

B Three-digit Plan Number **001**

C Plan sponsor's name as shown on Line
 2a of Form 5500
Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

(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	(d) Cost	(e) Current Value
	PRICE T. ROWE GROUP INC	Common Stock	28,735.35	43,231.16
	QUALCOMM	Common Stock	36,190.80	41,484.96
	SBA COMMUNICATIONS CORP	Common Stock	1,913.94	2,287.04
	SUNCOR ENERGY INC	Common Stock	20,294.64	23,464.08
	TFS FINANCIAL CORP	Common Stock	29,722.68	27,459.72
	TJX COMPANIES INC NEW	Common Stock	6,087.07	6,499.10
	TAIWAN SEMICONDUCTOR MTG CO	Common Stock	73,955.83	84,851.00
	3M COMPANY	Common Stock	31,375.80	35,776.24
	UNILEVER NV NEW YORK SHARES NEW SEDOL	Common Stock	34,776.39	35,650.56
	UNITED TECHNOLOGIES CORP	Common Stock	45,513.69	48,221.46
	UNITED HEALTH GROUP INC	Common Stock	25,972.27	27,116.58
	V-F CORP	Common Stock	23,098.88	33,152.00
	VANTIV INC CLASS A	Common Stock	10,406.70	12,135.75
	VERISK ANALYTICS INC	Common Stock	6,254.05	7,104.00
	WP CAREY INC	Common Stock	45,787.58	49,745.80
	WASTE CONNECTIONS INC	Common Stock	16,392.60	17,947.82
	WELLS FARGO & COMPANY	Common Stock	49,856.24	57,757.84
	XENIA HOTELS & RESORTS INC	Common Stock	40,412.38	39,639.24
	YAHOO INC	Common Stock	20,695.95	23,701.16
			<u>1,912,304.96</u>	<u>2,097,333.22</u>

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Riggs, Counselman, Michaels & Downes, Inc.

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E As of **December 31, 2017**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

(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	(d) Cost	(e) Current Value
	<u>Registered Investment Companies:</u>			
	ARES CAPITAL CORP	Mutual Fund	92,496.74	88,079.16
	ARTISAN HIGH INCOME FUND ADV FUND #2455	Mutual Fund	510,180.45	533,889.93
*	BROWN ADVISORY MORTGAGE SECURITIES FUND	Mutual Fund	1,332,207.55	1,308,540.77
*	BROWN ADVISORY SMALL CAP FUNDAMENTAL VALUE FUND CLASS INV	Mutual Fund	473,942.19	579,098.29
	ISHARES CORE S&P 500 ETF	Mutual Fund	903,394.09	1,117,609.45
	ISHARES RUSSELL 2000 ETF	Mutual Fund	326,626.33	370,325.34
	VANGUARD TOTAL BOND MARKET ETF	Mutual Fund	2,987,294.11	2,988,969.51
	VOYA INTERMEDIATE BOND FUND	Mutual Fund	2,816,176.47	2,807,844.59
			<u>9,442,317.93</u>	<u>9,794,357.04</u>
	<u>Other Assets:</u>			
	LOS ANGELES CA DEPT OF ARPTS A REF-SENIOR REV	Municipal Bond	47,491.65	47,637.45
	N TX TOLLWAY AUTH REVENUE TAXABLE-SU REV CALL 02/01/20@100 08.910% DUE 02/01/2030	Municipal Bond	102,420.75	95,408.25
	UNIV OF N TEXAS TX REF REV CALL 04/15/27 03.687%	Municipal Bond	35,296.45	35,697.90
*	BROWN ADVISORY HEDGED US EQUITY MANAGERS SUB-CLASS G SHARES	Hedge Fund	3,000,000.00	3,028,547.51
	CDK GLOBAL SELECT FUND (TE) CLASS E1	Hedge Fund	2,000,000.00	2,166,172.80
			<u>5,185,208.85</u>	<u>5,373,463.91</u>
			<u>\$ 19,346,864.10</u>	<u>\$ 20,076,094.05</u>

* Party-in-Interest

(See Independent Auditors' Report)

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E As of **December 31, 2017**

SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) -- Single transactions in excess of 5% of Plan assets:						
* PNC Treasury Money Market Fund Fund #431	Money Market Fund	\$ -	\$ 1,015,572	\$ 1,015,572	\$ 1,015,572	\$ -
Ishares Core S&P 500 ETF	Investment Fund	-	1,659,716	1,495,805	1,659,716	163,634
Vanguard Total Bond Market ETF	Investment Fund	1,302,927	-	1,302,927	1,302,927	-
Vanguard Total Bond Market ETF	Investment Fund	935,517	-	935,517	935,517	-
* Brown Advisory Strategic Bond Inv Class	Investment Fund	1,000,000	-	1,000,000	1,000,000	-
* Brown Advisory Strategic Bond Inv Class	Investment Fund	-	2,350,000	2,334,550	2,350,000	15,450
* Brown Advisory Total Return Fund	Investment Fund	1,000,000	-	1,000,000	1,000,000	-
* Brown Advisory Total Return Fund	Investment Fund	-	1,001,012	1,000,000	1,001,012	1,012
* Brown Advisory Total Return Fund	Investment Fund	1,090,000	-	1,090,000	1,090,000	-
* Brown Advisory Total Return Fund	Investment Fund	-	1,097,668	1,090,000	1,097,668	7,668
* Brown Advisory Mortgage Securities Fund	Investment Fund	-	1,090,000	1,114,622	1,090,000	(24,622)
Voya Intermediate Bond Fund Class I	Investment Fund	3,015,000	-	3,015,000	3,015,000	-
Category (iii) -- Series of transactions in excess of 5% of Plan assets:						
* Brown Advisory Strategic Bond Inv Class	Investment Fund	3,082,000	-	3,082,000	3,082,000	-
* Brown Advisory Strategic Bond Inv Class	Investment Fund	-	3,102,396	3,082,000	3,102,396	20,396
* Brown Advisory Total Return Fund	Investment Fund	2,090,000	-	2,090,000	2,090,000	-
* Brown Advisory Total Return Fund	Investment Fund	-	2,098,681	2,090,000	2,098,681	8,681
* Brown Advisory Mortgage Securities Fund	Investment Fund	365,000	-	365,000	365,000	-
<i>(See Independent Auditors' Report)</i>						

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Riggs, Counselman, Michaels & Downes, Inc.

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E As of **December 31, 2017**

SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS, CONTINUED

		(c)	(d)	(g)	(h)	(i)
		Purchase	Selling	Cost of	Current Value	Net Gain
(a)	(b)	Price	Price	Asset	of Asset on	(Loss)
Identity of Party Involved	Description of Assets				Transaction	
					Date	
* Brown Advisory Mortgage Securities Fund	Investment Fund	-	1,180,000	1,206,059	1,180,000	(26,059)
Ishares Core S&P 500 ETF	Investment Fund	369,012	-	369,012	369,012	-
Ishares Core S&P 500 ETF	Investment Fund	-	1,659,716	1,495,805	1,659,716	163,634
Coho Rel Value Equity - Instl	Investment Fund	308,189	-	308,189	308,189	-
Coho Rel Value Equity - Instl	Investment Fund	-	863,280	816,189	863,280	47,091
Vanguard Total Bond Market ETF	Investment Fund	2,986,012	-	2,986,012	2,986,012	-
Voya Intermediate Bond Fund Class I	Investment Fund	3,015,000	-	3,015,000	3,015,000	-
Voya Intermediate Bond Fund Class I	Investment Fund	-	200,000	198,824	200,000	1,176
* PNC Treasury Money Market Fund Fund #431	Money Market Fund	2,597,281	-	2,597,281	2,597,281	-
* PNC Treasury Money Market Fund Fund #431	Money Market Fund	-	3,034,933	3,034,933	3,034,933	-
* PNC Government Money Market Fund Fund #405	Money Market Fund	898,556	-	898,556	898,556	-
* PNC Government Money Market Fund Fund #405	Money Market Fund	-	779,518	779,518	779,518	-
DW Catalyst Offshore Fund, LTD Class A Shares	Hedge Fund	236,069	-	236,069	236,069	-
DW Catalyst Offshore Fund, LTD Class A Shares	Hedge Fund	-	953,461	1,000,000	953,461	(46,539)

There were no category (ii), or (iv) reportable transactions during the year ended December 31, 2017.
 Columns (e) and (f) are not applicable.

* Party-In-Interest

(See Independent Auditors' Report)