

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: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>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: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c 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>2b Employer Identification Number (EIN) <u>52-0555835</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>410-339-7263</u></td> </tr> <tr> <td>2d 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.	07/29/2020	KIMBERLY ANDERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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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	5 217
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 71 6a(2) 63 6b 73 6c 63 6d 199 6e 12 6f 211 6g 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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>19979299</u>
	b Actuarial value	2b	<u>20926125</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>81</u>	<u>13383275</u>
	b For terminated vested participants.....	<u>65</u>	<u>3251032</u>
	c For active participants	<u>71</u>	<u>4086946</u>
	d Total.....	<u>217</u>	<u>20721253</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>5.46</u> %
6	Target normal cost.....	6	<u>67500</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	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Address of the firm</div>	<div style="text-align: right; margin-bottom: 10px;"><u>06/22/2020</u></div> <div style="text-align: center; margin-bottom: 10px;">Date</div> <div style="text-align: right; margin-bottom: 10px;"><u>20-04913</u></div> <div style="text-align: center; margin-bottom: 10px;">Most recent enrollment number</div> <div style="text-align: right; margin-bottom: 10px;"><u>410-418-5525</u></div> <div style="text-align: center; margin-bottom: 10px;">Telephone number (including area code)</div>
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3300 N RIDGE ROAD, SUITE 300
ELLICOTT CITY, MD 21043

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) 2019
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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)	989079	3153096
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	989079	3153096
10 Interest on line 9 using prior year's actual return of <u>-3.52</u> %	-34816	-110989
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1266868
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>5.63</u> %		71325
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		1338193
d Portion of (c) to be added to prefunding balance		1307015
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	954263	4349122

Part III Funding Percentages

14 Funding target attainment percentage	14	75.39 %
15 Adjusted funding target attainment percentage	15	100.98 %
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	85.07 %
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
04/10/2019	94000				
07/09/2019	94000				
03/10/2020	226536				
Totals ▶			18(b)	414536	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	396760

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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ 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** 67500**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 289582 Installment 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** 382665

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	156400		156400

36 Additional cash requirement (line 34 minus line 35) **36** 226265**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 396760**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 170495**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 156400**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

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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
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 ADVISORY, LLC

26-4560299

(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 68 71	NONE	66736	Yes ☒ No ☐	Yes ☐ No ☒	3428	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.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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 Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1456187	226536
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	46397	36681
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	504487	1143274
(2) U.S. Government securities	1c(2)	2213234	1733198
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	455580	425487
(B) All other.....	1c(3)(B)	1414584	1635716
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	1779499	2388282
(5) Partnership/joint venture interests	1c(5)		64108
(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)	7006337	9156808
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5114527	5525450

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	19990832	22335540

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	19990832	22335540
---	-----------	----------	----------

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)	414536	
(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)		414536
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27377	
(B) U.S. Government securities	2b(1)(B)	30317	
(C) Corporate debt instruments	2b(1)(C)	68046	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	12254	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		137994
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	73144	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	224222	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		297366
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	13172472	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12850889	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		321583
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	2795765	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2795765

		(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		23118
d Total income. Add all income amounts in column (b) and enter total	2d		3990362

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1578918	
(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)		1578918
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)	66736	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		66736
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1645654

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2344708
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) ☐ Unmodified (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 4237020. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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	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): <u>25-1146430</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	4

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	<table><tr><td>a</td><td>Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</td><td>6a</td><td></td></tr><tr><td>b</td><td>Enter the amount contributed by the employer to the plan for this plan year</td><td>6b</td><td></td></tr><tr><td>c</td><td>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)</td><td>6c</td><td></td></tr></table> If you completed line 6c, skip lines 8 and 9.	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	
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											
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	<table><tr><td>a</td><td>Does the ESOP hold any preferred stock?</td><td>☐ Yes ☐ No</td></tr><tr><td>b</td><td>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.)</td><td>☐ Yes ☐ No</td></tr></table>	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
a	Does the ESOP hold any preferred stock?	☐ Yes ☐ No					
b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No					
12	Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No						

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

ELLIN & TUCKER

**RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**



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December 31, 2019 and 2018

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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, 2019 and 2018 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 and for the years ended December 31, 2019 and 2018, 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, 2019 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 21, 2020

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust
December 31, 2019 and 2018

	2019	2018
INVESTMENTS, AT FAIR VALUE (Note 6)		
Money Market Fund	\$ 1,143,274	\$ 504,487
Mutual Funds	9,156,808	7,006,337
Corporate Stocks	2,388,282	1,779,499
U.S. Government Securities	1,733,198	2,213,234
Corporate Bonds	2,061,203	1,870,165
Partnership	64,108	-
Municipal Bonds	219,294	214,715
Investment Funds	5,306,156	4,899,812
	<u>22,072,323</u>	<u>18,488,249</u>
RECEIVABLES		
Employer Contributions	226,536	1,456,187
Accrued Income	36,681	46,397
Investment Funds Holdback	-	300,000
	<u>263,217</u>	<u>1,802,584</u>
	<u>\$ 22,335,540</u>	<u>\$ 20,290,833</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, 2019 and 2018

	2019	2018
ADDITIONS TO NET ASSETS		
Employer Contributions	\$ 414,536	\$ 1,738,187
Dividends	275,942	320,382
Interest	125,739	88,180
Capital Distributions	33,678	56,786
Deferred Annuity Receipts	4,210	4,210
Net Appreciation in Fair Value of Investments	2,834,619	-
Miscellaneous Income	1,638	14,050
Total Additions	<u>3,690,362</u>	<u>2,221,795</u>
DEDUCTIONS FROM NET ASSETS		
Benefits Paid Directly to Participants	1,578,918	1,614,534
Net Depreciation in Fair Value of Investments	-	914,371
Investment Expenses	66,737	67,536
Total Deductions	<u>1,645,655</u>	<u>2,596,441</u>
Net Change	2,044,707	(374,646)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>20,290,833</u>	<u>20,665,479</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u><u>\$ 22,335,540</u></u>	<u><u>\$ 20,290,833</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 13,543,220	\$ 13,615,596
Other Participants	<u>7,568,922</u>	<u>7,937,217</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u>\$ 21,112,142</u>	 <u>\$ 21,552,813</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	<u>\$ 21,552,813</u>	<u>\$ 22,004,821</u>
Increase (Decrease) During the Year Attributable to:		
Increase Due to the Decrease in the Discount Period	1,142,100	1,165,981
Benefits Paid	(1,578,918)	(1,614,534)
Plan Assumption Changes	53,742	(176,156)
Actuarial Experience	(61,805)	168,492
Other, Including Accumulated Benefits	<u>4,210</u>	<u>4,209</u>
 Net Change	 <u>(440,671)</u>	 <u>(452,008)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	 <u><u>\$ 21,112,142</u></u>	 <u><u>\$ 21,552,813</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

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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.

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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 21, 2020, the date the financial statements were available to be issued.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) global pandemic and recommended containment and mitigation measures worldwide. This contagious disease outbreak, which continues to spread, has adversely affected workforces, customers, economies, and global financial markets. As a result, the Plan's investments have and will fluctuate in response to changing market conditions. The extent of the impact on the Plan's future financial condition cannot be determined at this time.

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

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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.

The significant actuarial assumptions used in the valuation as of December 31, 2019 and 2018 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 2019, the Plan discount rate remained consistent at 6.0% and the change in lump sum mortality and interest rates from IRS 2019 to IRS 2020 resulted in an increase to accumulated Plan benefits of \$273,224. In addition, the change to updated IRS mortality table from MP-2018 to MP-2019 resulted in a decrease to accumulated Plan benefits of \$219,482.

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.

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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.

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, 2019 and 2018, Schedule of Assets (Held at End of Year) as of December 31, 2019, Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2019 and 2018, and accompanying Notes to Financial Statements. The information has not been audited by the Plan's independent auditors.

During 2019, certified investment income consisted of the following:

Net Appreciation in Fair Value of Investments	\$ 2,834,619
Interest	125,739
Dividends	<u>275,942</u>
	<u><u>\$ 3,236,300</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.

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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;

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 are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019.

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

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unfunded commitments for the investment funds at December 31, 2019. Alternative investment funds generally restrict redemptions to various specified periods. The funds used can be redeemed on a semiannual basis with 95 days' notice. At this juncture, the funds are not subject to lock-ups nor redemption fees. There were no investment holdbacks as of December 31, 2019.

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.

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, 2019.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which 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.

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NOTE 9 PARTIES-IN-INTEREST TRANSACTIONS

The Plan pays investment management fees to parties-in-interest. The Plan paid approximately \$67,000 and \$68,000 to parties-in-interest for the years ended December 31, 2019 and 2018, respectively. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

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, 2019 and 2018 to Form 5500:

	<u>2019</u>	<u>2018</u>
Net Assets Available for Benefits – Financial Statements	\$ 22,335,540	\$ 20,290,833
Less: Investment Funds Holdback Receivable	<u>-</u>	<u>(300,000)</u>
Net Assets Available for Benefits – Form 5500	<u>\$ 22,335,540</u>	<u>\$ 19,990,833</u>

The following is a reconciliation of the changes in net assets available for benefits as presented in the financial statements for the year ended December 31, 2019 to Form 5500:

Change in Net Assets Available for Benefits – Financial Statements	\$ 2,044,707
Plus: Investment Funds Holdback Receivable - Prior Year	<u>300,000</u>
Change in Net Assets Available for Benefits – Form 5500	<u>\$ 2,344,707</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, 2019**

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

(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
	Interest Bearing Cash:			
	FEDERATED GOVT OBL - SEL ERISA & DISC IRA FD#07	Money Market Fund	\$ 400,894.52	\$ 400,894.52
	FEDERATED US TREASURY CASH RESERVES FUND #125	Money Market Fund	460,211.16	460,211.16
	FEDERATED US TREASURY CASH RESERVES FUND #125	Money Market Fund	199,012.59	199,012.59
	FEDERATED US TREASURY CASH RESERVES FUND #125	Money Market Fund	58,258.83	58,258.83
	FEDERATED US TREASURY CASH RESERVES FUND #125	Money Market Fund	24,896.96	24,896.96
			<u>1,143,274.06</u>	<u>1,143,274.06</u>
	US Government Securities:			
	STRIP PRINC 00.000% DUE 08/15/2045	Treasury Note	143,275.38	183,164.80
	USA TREASURY NOTES 01.750% DUE 08/31/2022	Treasury Note	201,281.25	201,468.00
	USA TREASURY NOTES 01.500% DUE 08/15/2026	Treasury Note	454,503.54	490,330.00
	USA TREASURY NOTES 02.875% DUE 05/15/2028	Treasury Note	789,950.22	802,417.15
	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2035	Treasury Note	46,938.34	55,818.40
			<u>1,635,948.73</u>	<u>1,733,198.35</u>
	Corporate Debt:			
	ALEXANDRIA REAL ESTATE CALL 04/01/2030 COGT 04.700% DUE 07/01/2030	Corporate Bond	44,962.20	51,874.20
	AMERICAN TOWER CORP CALL 10/15/2026 @ 100.000 UNSC 03.125% DUE 01/15/2027	Corporate Bond	82,639.95	87,009.40
	AMERICREDIT AUTOMOBILE SERIES 2018 CLASS A2 02.860% DUE 11/18/2021	Corporate Bond	34,993.87	35,904.40
	AMERICREDIT AUTOMOBILE SERIES 2018 CLASS A2 02.860% DUE 11/18/2021	Corporate Bond	28,285.81	28,318.07
	ANALOG DEVICES INC SER 10YR CALL 09/15/25 @ 100 UNSC 03.900% DUE 12/15/2025	Corporate Bond	58,017.19	59,130.50
	ASTRAZENECA PLC SEDOL DUE 06/12/2022 RATING A3 02.375%	Corporate Bond	59,461.60	60,696.00
	AUTOZONE INC CALL 01/21/2026 @ 100.000 UNSC 03.125% DUE 04/21/2026	Corporate Bond	69,301.45	72,215.50

(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, 2019**

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

		(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			
	BOSTON PROPERTIES LP CALL 11/01/2025 @ 100.000 UNSC 03.650% DUE 02/01/2026	Corporate Bond	71,187.00	74,185.30
	BP CAP MARKETS AMERICA CALL 06/21/2028 COGT 03.937% DUE 09/21/2028	Corporate Bond	56,101.25	60,792.60
	CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028	Corporate Bond	58,431.10	60,084.20
	CC HOLDINGS GS V LLC/CRO SECR 03.849% DUE 04/15/2023	Corporate Bond	81,106.65	83,859.20
	CLOROX COMPANY CALL 07/01/2027 UNSC 03.100% DUE 10/01/2027	Corporate Bond	59,545.42	61,864.80
	CONSERVATION FUND SER 2019 CALL 09/15/2029 03.474% DUE 12/15/2029	Corporate Bond	96,356.52	95,712.00
	DIGITAL REALTY TRUST LP COGT 03.950% DUE 07/01/2022	Corporate Bond	57,672.05	57,271.50
	DOLLAR GENERAL CORP CALL 08/01/2025 @ 100.00 UNSC 04.150% DUE 11/01/2025	Corporate Bond	68,676.70	70,777.20
	DRIVE AUTO RECEIVABLES TRUST SERIES 2017 3 CLASS C 02.800% DUE 07/15/2022	Corporate Bond	7,934.72	7,937.58
	DRIVE AUTO RECEIVABLES TRUST SERIES 2018 1 CLASS C 03.220% DUE 03/15/2023	Corporate Bond	25,393.65	25,525.06
	DRIVE AUTO RECEIVABLES TRUST SERIES 2018 4 CLASS C 03.660% DUE 11/15/2024	Corporate Bond	44,992.09	45,419.85
	ENTERPRISE PRODUCTS OPER FR SUB SER E CALL 8/16/27 @ 100 VAR% DUE 08/16/2077	Corporate Bond	59,315.50	59,250.00
	FMC CORP CALL 08/01/2026 UNSC 03.200% DUE 10/01/2026	Corporate Bond	60,574.21	61,291.20
	FHLMC MULTIFAMILY STRUCTURED P SERIES K047 CLASS A2 03.329% DUE 05/25/2025	Corporate Bond	83,135.74	79,248.00
	FHLMC MULTIFAMILY STRUCTURED P SERIES K048 CLASS A2 03.284% DUE 06/25/2025	Corporate Bond	74,314.84	73,824.10
	GENERAL DYNAMICS CORP CALL 03/15/2025 COGT 03.500% DUE 05/15/2025	Corporate Bond	81,078.65	85,734.40
	HASBRO INC CALL 06/15/2027 UNSC 03.500% DUE 09/15/2027	Corporate Bond	70,046.02	74,698.50
	HEALTHCARE TRUST OF AMER CALL 04/01/2027 COGT 03.750% DUE 07/01/2027	Corporate Bond	49,264.02	52,811.50
	HEXEL CORP CALL 11/15/2026 UNSC 03.950% DUE 02/15/2027	Corporate Bond	27,349.32	27,128.40
	JB HUNT TRANSPRT SVCS CALL 06/15/2022 @ 100.00 COGT 03.300% DUE 08/15/2022	Corporate Bond	56,399.40	59,106.30

(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, 2019**

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
	KEYSIGHT TECHNOLOGIES CALL 07/30/2024 @ 100.00 COGT 04.550% DUE 10/30/2024	Corporate Bond	61,538.00	61,003.25
	LEAR CORP CALL 06/15/2027 UNSC 03.800% DUE 09/15/2027	Corporate Bond	62,028.90	62,022.00
	MPLX LP CALL 11/15/2028 UNSC 04.800% DUE 02/15/2029	Corporate Bond	40,020.62	43,904.00
	NEXTERA ENERGY CAP HOLDINGS INC CALL 12/01/2027 VAR% DUE 12/01/2077	Corporate Bond	28,020.70	30,967.50
	SANTANDER DRIVE AUTO RECEIVABLE SERIES 2016 2 CLASS B 02.080% DUE 02/16/2021	Corporate Bond	44,989.16	45,729.00
	SANTANDER DRIVE AUTO RECEIVABLE SERIES 2018 1 CLASS B 02.630% DUE 07/15/2022	Corporate Bond	15,340.88	15,351.78
	THERMO FISHER SCIENTIFIC CALL 05/15/2027 UNSC 03.200% DUE 08/15/2027	Corporate Bond	57,254.75	57,555.30
	VERIZON COMMUNICATIONS UNSC 04.239% DUE 09/15/2028	Corporate Bond	71,891.55	73,773.05
	VERISK ANALYTICS INC UNSC 04.00% DUE 06/15/2025	Corporate Bond	56,665.16	59,227.30
			<u>2,004,286.64</u>	<u>2,061,202.94</u>
	Corporate Stocks - Common:			
	ACCENTURE PLC CLASS A SEDOL B4BNMY3 ISIN IE00B4BNMY34	Common Stock	13,933.97	22,741.56
	GENPACT LTD	Common Stock	20,973.48	25,681.53
	MEDTRONIC PLC	Common Stock	52,802.49	61,036.10
	ABBVIE INCO	Common Stock	34,730.28	46,394.96
	ALTRIA GROUP INC	Common Stock	55,772.20	45,268.37
	AMERICAN TOWER CORP	Common Stock	11,034.29	15,168.12
	AMERIPRISE FINANCIAL INC	Common Stock	17,706.29	23,487.78
	ANALOG DEVICES INC	Common Stock	17,999.69	19,846.28

(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, 2019**

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

		(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			
	APPLE INC	Common Stock	27,365.12	50,214.15
	ARES MANAGEMENT CORP	Common Stock	22,050.10	27,731.13
	ASSURANT INC	Common Stock	5,609.52	7,078.32
	AUTOMATED DATA PROCESSING INC	Common Stock	20,584.93	33,588.50
	BLACK KNIGHT INC	Common Stock	14,848.57	16,248.96
	BOOZ ALLEN HAMILTON HOLDING	Common Stock	5,620.67	6,188.31
	BRIGHT HORIZONS FAMILY SOLUTIONS	Common Stock	17,566.33	17,884.51
	BROADRIDGE FINANCIAL SOL	Common Stock	5,501.57	5,435.76
	BROADCOM INC	Common Stock	66,430.78	79,953.06
	CENTRAL PACIFIC FINANCIAL CORP	Common Stock	15,695.27	16,357.74
	CHARTER COMMUNICATIONS	Common Stock	5,880.04	7,276.20
	CHURCH & DWIGHT INC	Common Stock	4,857.87	6,682.30
	CINCINNATI FINANCIAL CORP	Common Stock	9,891.96	13,879.80
	CISCO SYSTEMS INC	Common Stock	70,384.02	93,761.80
	COCA COLA CO	Common Stock	41,365.35	49,648.95
	COMCAST CORPORATION	Common Stock	110,686.36	114,628.53
	CROWN CASTLE INTL CORP	Common Stock	4,672.92	6,396.75
	DELTA AIR LINES INC	Common Stock	55,784.81	59,766.56
	DELUXE CORPORATION	Common Stock	18,007.92	20,217.60
	DESIGNER BRANDS INC	Common Stock	33,227.54	21,060.12
	DEUTSCHE BOERSE AG	Common Stock	16,806.32	19,755.44

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

		(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			
	DISNEY WALT CO	Common Stock	5,499.29	5,929.83
	DOLLAR TREE INC	Common Stock	18,203.40	17,023.05
	DOW INC	Common Stock	79,280.74	97,857.24
	ECOSTAR CORP	Common Stock	5,561.12	6,713.05
	ECOLAB INC	Common Stock	3,984.63	5,596.71
	ESCO TECHNOLOGIES INC	Common Stock	5,625.03	7,215.00
	EXTENDED STAY AMERICA INC	Common Stock	70,624.87	74,077.10
	GENERAL DYNAMICS CORP	Common Stock	18,505.22	17,635.00
	GILEAD SCIENCES INC	Common Stock	44,406.89	45,161.10
	HDFC BANK LTD	Common Stock	4,858.59	6,083.52
	HENRY JACK & ASSOC INC	Common Stock	20,689.78	28,259.98
	JPMORGAN CHASE & CO	Common Stock	14,621.78	23,279.80
	JOHNSON & JOHNSON	Common Stock	57,485.96	64,328.67
	KAR AUCTION SERVICES INC	Common Stock	25,991.79	22,269.38
	KINDER MORGAN INC	Common Stock	71,435.03	79,048.78
	KONTOOR BRANDS INC	Common Stock	29,998.07	36,489.31
	LIBERTY BROADBAND - A	Common Stock	5,675.11	7,847.28
	MFA FINANCIAL INC	Common Stock	128,771.74	125,222.85
	MAXIMUS INC	Common Stock	6,469.95	6,323.15
	MCDONALD'S CORP	Common Stock	18,145.44	21,737.10
	MERCK & CO INC	Common Stock	56,266.79	77,307.50

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

		(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			
	MICROSOFT CORP	Common Stock	50,528.72	106,132.10
	MURPHY USA INC	Common Stock	10,869.18	15,093.00
	NEXSTAR MEDIA GROUP	Common Stock	13,949.08	15,359.75
	NOVARTIS AG	Common Stock	66,275.26	84,558.17
	PHILIP MORRIS INTERNAT - W/I	Common Stock	69,959.32	53,436.52
	STARBUCKS CORP	Common Stock	4,211.65	6,330.24
	SUNCOR ENERGY INC	Common Stock	24,038.04	26,666.40
	TAIWAN SEMICONDUCTOR MTG CO	Common Stock	69,081.27	110,796.70
	TYLER TECHNOLOGIES INC	Common Stock	8,375.35	10,800.72
	UNILEVER NV NEW YORK SHARES NEW SEDOL	Common Stock	21,921.90	20,857.98
	UNITED TECHNOLOGIES CORP	Common Stock	36,956.75	45,676.80
	V-F CORP	Common Stock	10,611.22	20,330.64
	WP CAREY INC	Common Stock	18,695.16	20,650.32
	WALMART INC	Common Stock	5,434.42	6,298.52
	WASHINGTON FEDERAL INC	Common Stock	5,636.03	6,340.45
	WASTE CONNECTIONS INC	Common Stock	6,957.26	9,351.37
	WELLS FARGO & COMPANY	Common Stock	48,408.92	50,195.40
	WEYERHAUSER CO	Common Stock	17,934.30	21,200.40
	WOLTERS KLUWER N V	Common Stock	21,753.60	22,715.78
	XENIA HOTELS & RESORTS INC	Common Stock	19,673.02	19,427.39
	ZOETIS INC	Common Stock	6,791.23	7,279.25
			<u>2,027,953.56</u>	<u>2,388,282.49</u>

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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
	Partnership:			
	LANDMARK INFRASTRUCTURE PARTNERS LP	Partnership	66,280.34	64,107.60
	Registered Investment Companies:			
	ARES CAPITAL CORP	Mutual Fund	102,340.28	113,559.85
*	BROWN ADVISORY SUSTAINABLE BOND	Mutual Fund	1,144,328.99	1,171,828.76
*	BROWN ADVISORY STRATEGIC BOND	Mutual Fund	840,627.00	841,499.02
*	BROWN ADVISORY MORTGAGE SECURITIES FUND	Mutual Fund	1,972,160.64	1,996,033.80
*	BROWN ADVISORY SMALL CAP FUNDAMENTAL VALUE FUND CLASS INV	Mutual Fund	430,583.61	473,038.14
	ISHARES CORE S&P 500 ETF	Mutual Fund	2,801,754.77	3,492,608.20
	ISHARES RUSSELL 2000 ETF	Mutual Fund	965,690.69	1,068,240.16
			<u>8,257,485.98</u>	<u>9,156,807.93</u>
	Other Assets:			
	LOS ANGELES CA DEPT OF ARPTS A REF-SENIOR REV	Municipal Bond	47,491.65	48,416.85
	N TX TOLLWAY AUTH REVENUE TAXABLE-SU REV CALL 02/01/20@100 08.910% DUE 02/01/2030	Municipal Bond	102,420.75	85,472.60
	UNIV OF N TEXAS TX REF REV CALL 04/15/27 03.687%	Municipal Bond	35,296.45	37,419.90
	UNIV OF PITTSBURGH PA HGR EDU REF-UNIV O REV CALL 03/15/36 03.646% DUE 09/15/36	Municipal Bond	44,569.80	47,984.40
*	BROWN ADVISORY HEDGED US EQUITY MANAGERS SUB-CLASS G SHARES	Hedge Fund	2,663,189.28	3,296,391.55
	CDK GLOBAL SELECT FUND (TE) CLASS E1	Hedge Fund	1,638,698.40	2,009,764.45
			<u>4,531,666.33</u>	<u>5,525,449.75</u>
			<u>\$ 19,666,895.64</u>	<u>\$ 22,072,323.12</u>

* Party-in-Interest

(See Independent Auditors' Report)

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D Employer Identification # **52-0555835**

E As of **December 31, 2019**

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 (Loss) Gain
Category (i) -- Single transactions in excess of 5% of Plan assets:						
* PNC Government Money Market Fund - Fund #405	Money Market Fund	\$ 1,022,912.00	\$ -	\$ 1,022,912.00	\$ 1,022,912.00	\$ -
Ishares TIPS Bond ETF	Investment Fund	1,300,538	-	1,300,538	1,300,538	-
Ishares 3 to 7 Year Treasury Bond ETF	Investment Fund	1,250,501	-	1,250,501	1,250,501	-
Ishares 3 to 7 Year Treasury Bond ETF	Investment Fund	-	1,300,360	1,249,891	1,300,360	50,469
USA Treasury Bills Due 05/09/2019	Treasury Bill	994,113	-	994,113	994,113	-
USA Treasury Bills Due 02/07/2019	Treasury Bill	-	994,219	994,219	994,219	-
USA Treasury Bills Due 05/09/2019	Treasury Bill	-	994,113	994,113	994,113	-
Brown Advisory Sustainable Bond Fund	Mutual Fund	1,000,000	-	1,000,000	1,000,000	-
Voya Intermediate Bond Fund Class I	Mutual Fund	-	1,250,258	1,293,403	1,250,258	(43,145)
Category (iii) -- Series of transactions in excess of 5% of Plan assets:						
Brown Advisory Sustainable Bond Fund	Mutual Fund	1,389,206	-	1,389,206	1,389,206	-
Brown Advisory Sustainable Bond Fund	Mutual Fund	-	547,100	524,235	547,100	22,865
Ishares TIPS Bond ETF	Mutual Fund	1,325,325	-	1,325,325	1,325,325	-
Ishares TIPS Bond ETF	Mutual Fund	-	1,319,125	1,325,779	1,319,125	(6,654)
Ishares 3 to 7 Year Treasury Bond ETF	Mutual Fund	1,250,501	-	1,250,501	1,250,501	-
Ishares 3 to 7 Year Treasury Bond ETF	Mutual Fund	-	1,301,888	1,250,913	1,301,888	50,975

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

(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 (Loss) Gain
USA Treasury Bills Due 02/07/2019	Treasury Bill	-	994,219	994,219	994,219	-
USA Treasury Bills Due 05/09/2019	Treasury Bill	994,113	-	994,113	994,113	-
USA Treasury Bills Due 05/09/2019	Treasury Bill	-	994,113	994,113	994,113	-
Voya Intermediate Bond Fund Class I	Mutual Fund	-	1,250,258	1,293,403	1,250,258	(43,145)
* PNC Treasury Money Market Fund - Fund #431	Money Market Fund	996,064	-	996,064	996,064	-
* PNC Treasury Money Market Fund - Fund #431	Money Market Fund	-	1,365,331	1,365,331	1,365,331	-
* PNC Government Money Market Fund - Fund #405	Money Market Fund	1,207,761	-	1,207,761	1,207,761	-
* PNC Government Money Market Fund - Fund #405	Money Market Fund	-	1,342,980	1,342,980	1,342,980	-

There were no category (ii), or (iv) reportable transactions during the year ended December 31, 2019.
Columns (e) and (f) are not applicable.

* Party-In-Interest.

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

(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
	Interest Bearing Cash:			
	FEDERATED GOVT OBL - SEL ERISA & DISC IRA FD#07	Money Market Fund	\$ 400,894.52	\$ 400,894.52
	FEDERATED US TREASURY CASH RESERVES FUND #125	Money Market Fund	460,211.16	460,211.16
	FEDERATED US TREASURY CASH RESERVES FUND #125	Money Market Fund	199,012.59	199,012.59
	FEDERATED US TREASURY CASH RESERVES FUND #125	Money Market Fund	58,258.83	58,258.83
	FEDERATED US TREASURY CASH RESERVES FUND #125	Money Market Fund	24,896.96	24,896.96
			<u>1,143,274.06</u>	<u>1,143,274.06</u>
	US Government Securities:			
	STRIP PRINC 00.000% DUE 08/15/2045	Treasury Note	143,275.38	183,164.80
	USA TREASURY NOTES 01.750% DUE 08/31/2022	Treasury Note	201,281.25	201,468.00
	USA TREASURY NOTES 01.500% DUE 08/15/2026	Treasury Note	454,503.54	490,330.00
	USA TREASURY NOTES 02.875% DUE 05/15/2028	Treasury Note	789,950.22	802,417.15
	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2035	Treasury Note	46,938.34	55,818.40
			<u>1,635,948.73</u>	<u>1,733,198.35</u>
	Corporate Debt:			
	ALEXANDRIA REAL ESTATE CALL 04/01/2030 COGT 04.700% DUE 07/01/2030	Corporate Bond	44,962.20	51,874.20
	AMERICAN TOWER CORP CALL 10/15/2026 @ 100.000 UNSC 03.125% DUE 01/15/2027	Corporate Bond	82,639.95	87,009.40
	AMERICREDIT AUTOMOBILE SERIES 2018 CLASS A2 02.860% DUE 11/18/2021	Corporate Bond	34,993.87	35,904.40
	AMERICREDIT AUTOMOBILE SERIES 2018 CLASS A2 02.860% DUE 11/18/2021	Corporate Bond	28,285.81	28,318.07
	ANALOG DEVICES INC SER 10YR CALL 09/15/25 @ 100 UNSC 03.900% DUE 12/15/2025	Corporate Bond	58,017.19	59,130.50
	ASTRAZENECA PLC SEDOL DUE 06/12/2022 RATING A3 02.375%	Corporate Bond	59,461.60	60,696.00
	AUTOZONE INC CALL 01/21/2026 @ 100.000 UNSC 03.125% DUE 04/21/2026	Corporate Bond	69,301.45	72,215.50

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

		(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			
	BOSTON PROPERTIES LP CALL 11/01/2025 @ 100.000 UNSC 03.650% DUE 02/01/2026	Corporate Bond	71,187.00	74,185.30
	BP CAP MARKETS AMERICA CALL 06/21/2028 COGT 03.937% DUE 09/21/2028	Corporate Bond	56,101.25	60,792.60
	CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028	Corporate Bond	58,431.10	60,084.20
	CC HOLDINGS GS V LLC/CRO SECR 03.849% DUE 04/15/2023	Corporate Bond	81,106.65	83,859.20
	CLOROX COMPANY CALL 07/01/2027 UNSC 03.100% DUE 10/01/2027	Corporate Bond	59,545.42	61,864.80
	CONSERVATION FUND SER 2019 CALL 09/15/2029 03.474% DUE 12/15/2029	Corporate Bond	96,356.52	95,712.00
	DIGITAL REALTY TRUST LP COGT 03.950% DUE 07/01/2022	Corporate Bond	57,672.05	57,271.50
	DOLLAR GENERAL CORP CALL 08/01/2025 @ 100.00 UNSC 04.150% DUE 11/01/2025	Corporate Bond	68,676.70	70,777.20
	DRIVE AUTO RECEIVABLES TRUST SERIES 2017 3 CLASS C 02.800% DUE 07/15/2022	Corporate Bond	7,934.72	7,937.58
	DRIVE AUTO RECEIVABLES TRUST SERIES 2018 1 CLASS C 03.220% DUE 03/15/2023	Corporate Bond	25,393.65	25,525.06
	DRIVE AUTO RECEIVABLES TRUST SERIES 2018 4 CLASS C 03.660% DUE 11/15/2024	Corporate Bond	44,992.09	45,419.85
	ENTERPRISE PRODUCTS OPER FR SUB SER E CALL 8/16/27 @ 100 VAR% DUE 08/16/2077	Corporate Bond	59,315.50	59,250.00
	FMC CORP CALL 08/01/2026 UNSC 03.200% DUE 10/01/2026	Corporate Bond	60,574.21	61,291.20
	FHLMC MULTIFAMILY STRUCTURED P SERIES K047 CLASS A2 03.329% DUE 05/25/2025	Corporate Bond	83,135.74	79,248.00
	FHLMC MULTIFAMILY STRUCTURED P SERIES K048 CLASS A2 03.284% DUE 06/25/2025	Corporate Bond	74,314.84	73,824.10
	GENERAL DYNAMICS CORP CALL 03/15/2025 COGT 03.500% DUE 05/15/2025	Corporate Bond	81,078.65	85,734.40
	HASBRO INC CALL 06/15/2027 UNSC 03.500% DUE 09/15/2027	Corporate Bond	70,046.02	74,698.50
	HEALTHCARE TRUST OF AMER CALL 04/01/2027 COGT 03.750% DUE 07/01/2027	Corporate Bond	49,264.02	52,811.50
	HEXEL CORP CALL 11/15/2026 UNSC 03.950% DUE 02/15/2027	Corporate Bond	27,349.32	27,128.40
	JB HUNT TRANSPRT SVCS CALL 06/15/2022 @ 100.00 COGT 03.300% DUE 08/15/2022	Corporate Bond	56,399.40	59,106.30

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	KEYSIGHT TECHNOLOGIES CALL 07/30/2024 @ 100.00 COGT 04.550% DUE 10/30/2024	Corporate Bond	61,538.00	61,003.25
	LEAR CORP CALL 06/15/2027 UNSC 03.800% DUE 09/15/2027	Corporate Bond	62,028.90	62,022.00
	MPLX LP CALL 11/15/2028 UNSC 04.800% DUE 02/15/2029	Corporate Bond	40,020.62	43,904.00
	NEXTERA ENERGY CAP HOLDINGS INC CALL 12/01/2027 VAR% DUE 12/01/2077	Corporate Bond	28,020.70	30,967.50
	SANTANDER DRIVE AUTO RECEIVABLE SERIES 2016 2 CLASS B 02.080% DUE 02/16/2021	Corporate Bond	44,989.16	45,729.00
	SANTANDER DRIVE AUTO RECEIVABLE SERIES 2018 1 CLASS B 02.630% DUE 07/15/2022	Corporate Bond	15,340.88	15,351.78
	THERMO FISHER SCIENTIFIC CALL 05/15/2027 UNSC 03.200% DUE 08/15/2027	Corporate Bond	57,254.75	57,555.30
	VERIZON COMMUNICATIONS UNSC 04.239% DUE 09/15/2028	Corporate Bond	71,891.55	73,773.05
	VERISK ANALYTICS INC UNSC 04.00% DUE 06/15/2025	Corporate Bond	56,665.16	59,227.30
			<u>2,004,286.64</u>	<u>2,061,202.94</u>
	Corporate Stocks - Common:			
	ACCENTURE PLC CLASS A SEDOL B4BNMY3 ISIN IE00B4BNMY34	Common Stock	13,933.97	22,741.56
	GENPACT LTD	Common Stock	20,973.48	25,681.53
	MEDTRONIC PLC	Common Stock	52,802.49	61,036.10
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	ALTRIA GROUP INC	Common Stock	55,772.20	45,268.37
	AMERICAN TOWER CORP	Common Stock	11,034.29	15,168.12
	AMERIPRISE FINANCIAL INC	Common Stock	17,706.29	23,487.78
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Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2019**

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

		(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			
	APPLE INC	Common Stock	27,365.12	50,214.15
	ARES MANAGEMENT CORP	Common Stock	22,050.10	27,731.13
	ASSURANT INC	Common Stock	5,609.52	7,078.32
	AUTOMATED DATA PROCESSING INC	Common Stock	20,584.93	33,588.50
	BLACK KNIGHT INC	Common Stock	14,848.57	16,248.96
	BOOZ ALLEN HAMILTON HOLDING	Common Stock	5,620.67	6,188.31
	BRIGHT HORIZONS FAMILY SOLUTIONS	Common Stock	17,566.33	17,884.51
	BROADRIDGE FINANCIAL SOL	Common Stock	5,501.57	5,435.76
	BROADCOM INC	Common Stock	66,430.78	79,953.06
	CENTRAL PACIFIC FINANCIAL CORP	Common Stock	15,695.27	16,357.74
	CHARTER COMMUNICATIONS	Common Stock	5,880.04	7,276.20
	CHURCH & DWIGHT INC	Common Stock	4,857.87	6,682.30
	CINCINNATI FINANCIAL CORP	Common Stock	9,891.96	13,879.80
	CISCO SYSTEMS INC	Common Stock	70,384.02	93,761.80
	COCA COLA CO	Common Stock	41,365.35	49,648.95
	COMCAST CORPORATION	Common Stock	110,686.36	114,628.53
	CROWN CASTLE INTL CORP	Common Stock	4,672.92	6,396.75
	DELTA AIR LINES INC	Common Stock	55,784.81	59,766.56
	DELUXE CORPORATION	Common Stock	18,007.92	20,217.60
	DESIGNER BRANDS INC	Common Stock	33,227.54	21,060.12
	DEUTSCHE BOERSE AG	Common Stock	16,806.32	19,755.44

(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, 2019**

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

		(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			
	DISNEY WALT CO	Common Stock	5,499.29	5,929.83
	DOLLAR TREE INC	Common Stock	18,203.40	17,023.05
	DOW INC	Common Stock	79,280.74	97,857.24
	ECOSTAR CORP	Common Stock	5,561.12	6,713.05
	ECOLAB INC	Common Stock	3,984.63	5,596.71
	ESCO TECHNOLOGIES INC	Common Stock	5,625.03	7,215.00
	EXTENDED STAY AMERICA INC	Common Stock	70,624.87	74,077.10
	GENERAL DYNAMICS CORP	Common Stock	18,505.22	17,635.00
	GILEAD SCIENCES INC	Common Stock	44,406.89	45,161.10
	HDFC BANK LTD	Common Stock	4,858.59	6,083.52
	HENRY JACK & ASSOC INC	Common Stock	20,689.78	28,259.98
	JPMORGAN CHASE & CO	Common Stock	14,621.78	23,279.80
	JOHNSON & JOHNSON	Common Stock	57,485.96	64,328.67
	KAR AUCTION SERVICES INC	Common Stock	25,991.79	22,269.38
	KINDER MORGAN INC	Common Stock	71,435.03	79,048.78
	KONTOOR BRANDS INC	Common Stock	29,998.07	36,489.31
	LIBERTY BROADBAND - A	Common Stock	5,675.11	7,847.28
	MFA FINANCIAL INC	Common Stock	128,771.74	125,222.85
	MAXIMUS INC	Common Stock	6,469.95	6,323.15
	MCDONALD'S CORP	Common Stock	18,145.44	21,737.10
	MERCK & CO INC	Common Stock	56,266.79	77,307.50

(See Independent Auditors' Report)

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E As of **December 31, 2019**

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

		(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			
	MICROSOFT CORP	Common Stock	50,528.72	106,132.10
	MURPHY USA INC	Common Stock	10,869.18	15,093.00
	NEXSTAR MEDIA GROUP	Common Stock	13,949.08	15,359.75
	NOVARTIS AG	Common Stock	66,275.26	84,558.17
	PHILIP MORRIS INTERNAT - W/I	Common Stock	69,959.32	53,436.52
	STARBUCKS CORP	Common Stock	4,211.65	6,330.24
	SUNCOR ENERGY INC	Common Stock	24,038.04	26,666.40
	TAIWAN SEMICONDUCTOR MTG CO	Common Stock	69,081.27	110,796.70
	TYLER TECHNOLOGIES INC	Common Stock	8,375.35	10,800.72
	UNILEVER NV NEW YORK SHARES NEW SEDOL	Common Stock	21,921.90	20,857.98
	UNITED TECHNOLOGIES CORP	Common Stock	36,956.75	45,676.80
	V-F CORP	Common Stock	10,611.22	20,330.64
	WP CAREY INC	Common Stock	18,695.16	20,650.32
	WALMART INC	Common Stock	5,434.42	6,298.52
	WASHINGTON FEDERAL INC	Common Stock	5,636.03	6,340.45
	WASTE CONNECTIONS INC	Common Stock	6,957.26	9,351.37
	WELLS FARGO & COMPANY	Common Stock	48,408.92	50,195.40
	WEYERHAUSER CO	Common Stock	17,934.30	21,200.40
	WOLTERS KLUWER N V	Common Stock	21,753.60	22,715.78
	XENIA HOTELS & RESORTS INC	Common Stock	19,673.02	19,427.39
	ZOETIS INC	Common Stock	6,791.23	7,279.25
			<u>2,027,953.56</u>	<u>2,388,282.49</u>

(See Independent Auditors' Report)

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D Employer Identification # **52-0555835**

E As of **December 31, 2019**

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
	Partnership:			
	LANDMARK INFRASTRUCTURE PARTNERS LP	Partnership	66,280.34	64,107.60
	Registered Investment Companies:			
	ARES CAPITAL CORP	Mutual Fund	102,340.28	113,559.85
*	BROWN ADVISORY SUSTAINABLE BOND	Mutual Fund	1,144,328.99	1,171,828.76
*	BROWN ADVISORY STRATEGIC BOND	Mutual Fund	840,627.00	841,499.02
*	BROWN ADVISORY MORTGAGE SECURITIES FUND	Mutual Fund	1,972,160.64	1,996,033.80
*	BROWN ADVISORY SMALL CAP FUNDAMENTAL VALUE FUND CLASS INV	Mutual Fund	430,583.61	473,038.14
	ISHARES CORE S&P 500 ETF	Mutual Fund	2,801,754.77	3,492,608.20
	ISHARES RUSSELL 2000 ETF	Mutual Fund	965,690.69	1,068,240.16
			<u>8,257,485.98</u>	<u>9,156,807.93</u>
	Other Assets:			
	LOS ANGELES CA DEPT OF ARPTS A REF-SENIOR REV	Municipal Bond	47,491.65	48,416.85
	N TX TOLLWAY AUTH REVENUE TAXABLE-SU REV CALL 02/01/20@100 08.910% DUE 02/01/2030	Municipal Bond	102,420.75	85,472.60
	UNIV OF N TEXAS TX REF REV CALL 04/15/27 03.687%	Municipal Bond	35,296.45	37,419.90
	UNIV OF PITTSBURGH PA HGR EDU REF-UNIV O REV CALL 03/15/36 03.646% DUE 09/15/36	Municipal Bond	44,569.80	47,984.40
*	BROWN ADVISORY HEDGED US EQUITY MANAGERS SUB-CLASS G SHARES	Hedge Fund	2,663,189.28	3,296,391.55
	CDK GLOBAL SELECT FUND (TE) CLASS E1	Hedge Fund	1,638,698.40	2,009,764.45
			<u>4,531,666.33</u>	<u>5,525,449.75</u>
			<u>\$ 19,666,895.64</u>	<u>\$ 22,072,323.12</u>

* Party-in-Interest

(See Independent Auditors' Report)

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E As of **December 31, 2019**

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 (Loss) Gain
Category (i) -- Single transactions in excess of 5% of Plan assets:						
* PNC Government Money Market Fund - Fund #405	Money Market Fund	\$ 1,022,912.00	\$ -	\$ 1,022,912.00	\$ 1,022,912.00	\$ -
Ishares TIPS Bond ETF	Investment Fund	1,300,538	-	1,300,538	1,300,538	-
Ishares 3 to 7 Year Treasury Bond ETF	Investment Fund	1,250,501	-	1,250,501	1,250,501	-
Ishares 3 to 7 Year Treasury Bond ETF	Investment Fund	-	1,300,360	1,249,891	1,300,360	50,469
USA Treasury Bills Due 05/09/2019	Treasury Bill	994,113	-	994,113	994,113	-
USA Treasury Bills Due 02/07/2019	Treasury Bill	-	994,219	994,219	994,219	-
USA Treasury Bills Due 05/09/2019	Treasury Bill	-	994,113	994,113	994,113	-
Brown Advisory Sustainable Bond Fund	Mutual Fund	1,000,000	-	1,000,000	1,000,000	-
Voya Intermediate Bond Fund Class I	Mutual Fund	-	1,250,258	1,293,403	1,250,258	(43,145)
Category (iii) -- Series of transactions in excess of 5% of Plan assets:						
Brown Advisory Sustainable Bond Fund	Mutual Fund	1,389,206	-	1,389,206	1,389,206	-
Brown Advisory Sustainable Bond Fund	Mutual Fund	-	547,100	524,235	547,100	22,865
Ishares TIPS Bond ETF	Mutual Fund	1,325,325	-	1,325,325	1,325,325	-
Ishares TIPS Bond ETF	Mutual Fund	-	1,319,125	1,325,779	1,319,125	(6,654)
Ishares 3 to 7 Year Treasury Bond ETF	Mutual Fund	1,250,501	-	1,250,501	1,250,501	-
Ishares 3 to 7 Year Treasury Bond ETF	Mutual Fund	-	1,301,888	1,250,913	1,301,888	50,975

(See Independent Auditors' Report)

A Name of Plan
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Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification # **52-0555835**

E As of **December 31, 2019**

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

(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 (Loss) Gain
USA Treasury Bills Due 02/07/2019	Treasury Bill	-	994,219	994,219	994,219	-
USA Treasury Bills Due 05/09/2019	Treasury Bill	994,113	-	994,113	994,113	-
USA Treasury Bills Due 05/09/2019	Treasury Bill	-	994,113	994,113	994,113	-
Voya Intermediate Bond Fund Class I	Mutual Fund	-	1,250,258	1,293,403	1,250,258	(43,145)
* PNC Treasury Money Market Fund - Fund #431	Money Market Fund	996,064	-	996,064	996,064	-
* PNC Treasury Money Market Fund - Fund #431	Money Market Fund	-	1,365,331	1,365,331	1,365,331	-
* PNC Government Money Market Fund - Fund #405	Money Market Fund	1,207,761	-	1,207,761	1,207,761	-
* PNC Government Money Market Fund - Fund #405	Money Market Fund	-	1,342,980	1,342,980	1,342,980	-

There were no category (ii), or (iv) reportable transactions during the year ended December 31, 2019.
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 : 1/1/2019 - 12/31/2019

"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: 1/1/2019 - 12/31/2019

Line 26 - Schedule of Active Participant Data

	YEARS OF CREDITED SERVICE																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24			25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Total
	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	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		3		2		0		0		0		0		0		0		0		5
40 to 44	0		3		4		0		0		0		0		0		0		0		7
45 to 49	0		2		3		0		1		0		0		0		0		0		6
50 to 54	0		4		6		2		2		1		0		0		0		0		15
55 to 59	0		1		7		3		1		2		1		0		0		0		15
60 to 64	0		5		5		0		3		1		3		2		0		0		19
65 to 69	0		1		0		1		1		0		0		0		0		0		3
70 & up	0		0		0		0		0		0		0		0		1		0		1
Total	0		19		27		6		8		4		4		2		1		0		71

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.
EIN: 52-0555835
PN: 001
Plan Year : 1/1/2019 - 12/31/2019

Schedule SB, line 32 - Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	341,705	1/1/2013	1	341,705
Credit	(52,123)	1/1/2014	2	(26,540)
	0	1/1/2015	3	0
	0	1/1/2016	4	0
	0	1/1/2017	5	0
	0	1/1/2018	6	0
	<u>0</u>	1/1/2019	7	<u>0</u>
	289,582			315,165

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

EIN: 52-0555835

PN: 001

Plan Year : 1/1/2019 - 12/31/2019

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 : 1/1/2019 - 12/31/2019

**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.
 Defined Benefit Pension Plan and Trust
 EIN: 52-0555835
 PN: 001
 Plan Year : 1/1/2019 - 12/31/2019

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

The non-prescribed demographic assumptions used in the valuation have not changed from those used last year. The demographic assumptions are based on an assumption review completed in 2016. See the assumption review report for support of the assumptions.

1. ACTUARIAL ASSUMPTIONS:

<u>Interest Rates:</u>	<u>1/1/2019</u>	<u>1/1/2018</u>
BBA15 funding (adjusted) - 1st segment	3.74%	3.92%
BBA15 funding (adjusted) - 2nd segment	5.35%	5.52%
BBA15 funding (adjusted) - 3rd segment	6.11%	6.29%
BBA15 Effective Interest Rate	5.46%	5.63%
PPA (unadjusted) - 1st segment (24-month avg)	2.55%	1.81%
PPA (unadjusted) - 2nd segment (24-month avg)	3.93%	3.68%
PPA (unadjusted) - 3rd segment (24-month avg)	4.49%	4.53%
PPA Effective Interest Rate	4.04%	3.86%
ASC 960/FASB 35 - Pre/Post retirement	5.50%	5.50%

Salary Scale: N/A

Mortality Before and After Retirement:

Funding - IRS 2019 Annuitant M/F and Non-Annuitant M/F Tables (IRS 2018 Annuitant M/F and Non-Annuitant M/F Tables, based on RP-2000 last year)

ASC 960 - RP-2014 at 2006 White-collar Employee M/F, Healthy Annuitant M/F mortality with MP-2018 generational improvement (with MP-2017 last year)

<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:

BBA15 funding - IRS 2019 Lump Sum mortality; BBA15 segment rates used for funding (2018 mortality last year)

Non-BBA15 purposes - IRS 2019 Lump Sum mortality; 24-month avg segment rates (2018 mortality last year)

ASC 960 - IRS 2019 Lump Sum mortality; 2019 Lump Sum segment rates (3.33%,4.39%,4.72%)

(IRS 2018 Lump Sum mortality; 2018 Lump Sum segment rates (2.05%,3.61%,4.27%) last year)

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 : 1/1/2019 - 12/31/2019

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.

SCHEDULE SB (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>	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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► 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 Pension Plan and Trust	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 Riggs, Counselman, Michaels & Downes, Inc.	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		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2019</u>			
2 Assets:			
a Market value	2a	19,979,299	
b Actuarial value	2b	20,926,125	
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	13,383,275	13,383,275
b For terminated vested participants.....	65	3,251,032	3,251,032
c For active participants	71	4,086,946	4,086,946
d Total.....	217	20,721,253	20,721,253
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	5.46 %	
6 Target normal cost	6	67,500	

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>6/19/2020</u> Date 20-04913
Susan C. Dyer Type or print name of actuary		Most recent enrollment number (410) 418-5525
Boomershine Consulting Group, LLC Firm name		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) 2019
v. 190130

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 2019 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2019 or fiscal plan year beginning		01/01/2019	and ending
		12/31/2019	
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	1b	Three-digit plan number (PN) ▶
	Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Pension Plan and Trust		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)	2b	Employer Identification Number (EIN)
	Riggs, Counselman, Michaels & Downes, Inc.		52-0555835
	555 Fairmount Avenue	2c	Plan Sponsor's telephone number
	Towson MD 21286-5497		(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		7/21/2020	
	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