

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 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 <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>CLAYPOOL ELECTRIC, INC. SAVINGS INCENTIVE PLAN</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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1988</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1988</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/1988</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>CLAYPOOL ELECTRIC, INC.</u> <u>1275 LANCASTER-KIRKERSVILLE ROAD</u> <u>LANCASTER, OH 43130</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0831061</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>740-653-5683</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0831061</u>	2c Plan Sponsor's telephone number <u>740-653-5683</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>31-0831061</u>					
2c Plan Sponsor's telephone number <u>740-653-5683</u>					
2d Business code (see instructions) <u>238210</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.	08/26/2020	GREG DAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/26/2020	GREG DAVIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 262
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) 192 6a(2) 206 6b 1 6c 66 6d 273 6e 0 6f 273 6g 270 6h 22
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (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 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 CLAYPOOL ELECTRIC, INC. SAVINGS INCENTIVE PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLAYPOOL ELECTRIC, INC.	D Employer Identification Number (EIN) 31-0831061	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

FAIRFIELD NATIONAL BANK

DIVISION OF PARK NATIONAL BANK
143 W MAIN STREET
LANCASTER, OH 43130

31-1198067

(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?
21 15	TRUSTEE RECORDKEEPER	75302	Yes ☒ No ☐	Yes ☐ No ☒	25	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
CLAYPOOL ELECTRIC, INC. SAVINGS INCENTIVE PLAN

B Three-digit
plan number (PN) ▶ 003

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

D	Employer Identification Number (EIN)	31-0831061
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL PRESERVATION FUND

b Name of sponsor of entity listed in (a): **FEDERATED INVESTORS TRUST COMPANY**

c EIN-PN	22-2712853-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	137841
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 CLAYPOOL ELECTRIC, INC. SAVINGS INCENTIVE PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLAYPOOL ELECTRIC, INC.	D Employer Identification Number (EIN) 31-0831061	

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)	300000	450000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1767724	1757390
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	132658	137841
(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)	15110230	19715161
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	17310612	22060392

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17310612	22060392
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Part II Income and Expense Statement

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1473134	
(B) Participants	2a(1)(B)	442596	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1915730
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	38013	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38013
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	569211	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		569211
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2897
(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)		3015397
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5541248

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	681244	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		681244
f Corrective distributions (see instructions)	2f		34878
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)	75346	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		75346
j Total expenses. Add all expense amounts in column (b) and enter total	2j		791468

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4749780
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: CLARK, SCHAEFER, HACKETT & CO

(2) EIN: 31-0800053

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
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?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 _____. (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 01/01/2019 and ending 12/31/2019		
A Name of plan CLAYPOOL ELECTRIC, INC. SAVINGS INCENTIVE PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CLAYPOOL ELECTRIC, INC.		D Employer Identification Number (EIN) 31-0831061
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): 73-1721841		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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 _____

Audited Financial Statements

Year Ended December 31, 2019

Y Pricing

R6 Pricing

Institutional Pricing

Institutional Service Pricing

Service Pricing

R Pricing

Capital Preservation Fund

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Report of Independent Auditors

TO THE BOARD OF DIRECTORS OF FEDERATED INVESTORS TRUST COMPANY:

We have audited the accompanying financial statements of Capital Preservation Fund (the “Fund”), which comprises the statement of assets and liabilities, including the portfolio of investments as of December 31, 2019, and the related statements of operations, changes in net assets, cash flows and financial highlights for the year then ended and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Capital Preservation Fund at December 31, 2019, and the results of its operations, changes in its net assets, its cash flows and financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of investments purchased and schedule of investments sold, matured or redeemed for the year ended December 31, 2019 are presented for purposes of additional analysis and are not a required part of the U.S. generally accepted accounting principles financial statements, but are supplementary information required by the Pennsylvania Department of Banking and Securities. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst + Young LLP

March 19, 2020
Boston, Massachusetts

Portfolio of Investments

December 31, 2019

Name	Issuer/Wrap Provider Credit Rating Moody's/S&P	Units or Principal Amount	Investments		Wrap Contracts at Fair Value	Adjustment from Fair Value to Contract Value	Contract Value ^(a)
			Cost	Investments at Fair Value			
CASH EQUIVALENTS—9.5% ^{(b),(c),(d)}							
Collective Investment Fund:							
Federated Prime Cash Collective Investment Fund, R6 Class, 1.74%	AAA	347,061,899	\$ 347,061,899	\$ 347,061,899	\$ 0	\$ 0	\$ 347,061,899

TRADITIONAL GUARANTEED INVESTMENT CONTRACTS—6.1%^(b)

Prudential Life Insurance Company:

2.15%, due 5/02/2022	A1/A+	10,000,000	10,000,000	10,093,948	0	(93,363)	10,000,585
2.24%, due 6/30/2021	A1/A+	10,000,000	10,000,000	10,063,808	0	(63,198)	10,000,610
2.27%, due 9/30/2021	A1/A+	10,000,000	10,000,000	10,095,900	0	(95,282)	10,000,618
2.29%, due 12/31/2021	A1/A+	10,000,000	10,000,000	10,131,920	0	(131,296)	10,000,624
2.31%, due 3/31/2022	A1/A+	10,000,000	10,000,000	10,133,031	0	(132,402)	10,000,629
2.33%, due 6/30/2022	A1/A+	10,000,000	10,000,000	10,130,736	0	(130,101)	10,000,635

United of Omaha Life Insurance Company:

2.21%, due 1/31/2020 ^(e)	A1/AA-	10,000,000	10,000,000	10,036,918	0	0	10,036,918
2.21%, due 3/13/2020 ^(e)	A1/AA-	10,000,000	10,000,000	10,036,918	0	0	10,036,918
2.26%, due 11/02/2020 ^(e)	A1/AA-	10,000,000	10,000,000	10,061,747	0	(23,994)	10,037,753
2.26%, due 12/01/2020 ^(e)	A1/AA-	10,000,000	10,000,000	10,062,786	0	(25,033)	10,037,753
2.31%, due 7/31/2020 ^(e)	A1/AA-	10,000,000	10,000,000	10,060,576	0	(21,987)	10,038,589
2.36%, due 6/01/2021 ^(e)	A1/AA-	10,000,000	10,000,000	10,112,023	0	(72,599)	10,039,424
2.41%, due 2/01/2021 ^(e)	A1/AA-	10,000,000	10,000,000	10,088,191	0	(47,931)	10,040,260
2.45%, due 8/31/2020 ^(e)	A1/AA-	10,000,000	10,000,000	10,095,274	0	(33,546)	10,061,728
2.45%, due 9/14/2020 ^(e)	A1/AA-	10,000,000	10,000,000	10,096,744	0	(35,016)	10,061,728
2.45%, due 10/01/2020 ^(e)	A1/AA-	10,000,000	10,000,000	10,097,418	0	(35,690)	10,061,728
2.45%, due 10/30/2020 ^(e)	A1/AA-	10,000,000	10,000,000	10,100,107	0	(38,379)	10,061,728
2.50%, due 8/31/2020 ^(e)	A1/AA-	10,000,000	10,000,000	10,099,317	0	(36,842)	10,062,475
2.50%, due 9/30/2020 ^(e)	A1/AA-	10,000,000	10,000,000	10,102,818	0	(40,337)	10,062,481
2.50%, due 10/30/2020 ^(e)	A1/AA-	15,000,000	15,000,000	15,157,462	0	(63,731)	15,093,731
2.60%, due 8/31/2020 ^(e)	A1/AA-	15,000,000	15,000,000	15,162,620	0	(65,157)	15,097,463
TOTAL TRADITIONAL GUARANTEED INVESTMENT CONTRACTS			220,000,000	222,020,262	0	(1,185,884)	220,834,378

SEPARATE ACCOUNT GUARANTEED INVESTMENT CONTRACTS—10.7%^{(b),(e),(f)}

TIAA-CREF Life Insurance Company, 2.93%	Aa1/AA+	387,169,654	387,169,654	402,837,712	854,257	(15,393,452)	388,298,517
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SYNTHETIC GUARANTEED INVESTMENT CONTRACTS—73.7%^{(b),(e),(f)}

INTERNALLY MANAGED—40.9%

Royal Bank of Canada, 2.15%	Aa2/AA-	359,123,811	359,123,811	362,936,251	719,540	(3,886,091)	359,769,700
Nationwide Life Insurance Company, 2.41%	A1/A+	277,707,060	277,707,060	279,439,298	667,810	(1,852,796)	278,254,312
Metropolitan Tower Life Insurance Company, 2.65%	Aa3/AA-	851,032,014	851,032,014	863,375,074	1,620,208	(12,254,037)	852,741,245
TOTAL INTERNALLY MANAGED SYNTHETIC GUARANTEED INVESTMENT CONTRACTS			1,487,862,885	1,505,750,623	3,007,558	(17,992,924)	1,490,765,257

Name	Issuer/Wrap Provider Credit Rating Moody's/S&P	Units or Principal Amount	Investments		Wrap Contracts at Fair Value	Adjustment from Fair Value to Contract Value	Contract Value ^(a)
			Cost	Investments at Fair Value			
EXTERNALLY MANAGED—32.8%							
Prudential Insurance Company of America, 2.37%	Aa3/AA-	840,245,104	\$ 840,245,104	\$ 853,772,920	\$1,599,645	\$(13,454,218)	\$ 841,918,347
New York Life Insurance Company, 2.15%	Aaa/AA+	353,864,505	353,864,505	359,623,239	779,912	(5,897,609)	354,505,542
TOTAL EXTERNALLY MANAGED SYNTHETIC GUARANTEED INVESTMENT CONTRACTS			1,194,109,609	1,213,396,159	2,379,557	(19,351,827)	1,196,423,889
TOTAL SYNTHETIC GUARANTEED INVESTMENT CONTRACTS			2,681,972,494	2,719,146,782	5,387,115	(37,344,751)	2,687,189,146
TOTAL INVESTMENTS			\$3,636,204,047	\$3,691,066,655	\$6,241,372	\$(53,924,087)	\$3,643,383,940

(a) Contract value approximates cost plus accrued interest at December 31, 2019.

(b) Percentages indicated are based on net assets at contract value of \$3,644,232,910.

(c) 7-Day net yield at December 31, 2019.

(d) Affiliated holding.

(e) Floating rate security with current rate shown. Represents current crediting rate for separate account and synthetic contracts.

(f) Units/Principal amount and cost include reinvested interest.

Affiliated fund holdings are investment companies or collective investment funds which are managed by the Adviser or an affiliate of the Adviser. Transactions with affiliated fund holdings during the year ended December 31, 2019, were as follows:

	Federated Prime Cash Collective Investment Fund, R6 Class	*Federated Institutional Prime Value Obligations Fund, Institutional Shares	*Federated Government Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Balance of Shares Held 12/31/2018	403,125,742	777,372	1,781,502	405,684,616
Purchases/Additions	692,745,684	234,137,264	339,022,674	1,265,905,622
Sales/Reductions	(748,809,527)	(232,684,091)	(339,854,258)	(1,321,347,876)
Balance of Shares Held 12/31/2019	347,061,899	2,230,545	949,918	350,242,362
Value	\$ 347,061,899	\$ 2,230,545	\$ 949,918	\$ 350,242,362
Change in Unrealized Appreciation/Depreciation	NA	NA	NA	NA
Net Realized Gains/(Loss)	NA	NA	NA	NA
Dividend Income	\$ 7,750,364	NA	NA	\$ 7,750,364

* Shares only held within underlying synthetic guaranteed investment contract(s).

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of December 31, 2019, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Traditional Guaranteed Investment Contracts	\$ —	\$ 222,020,262	\$—	\$ 222,020,262
Separate Account Guaranteed Investment Contracts	—	402,837,712	—	402,837,712
Synthetic Guaranteed Investment Contracts	—	2,719,146,782	—	2,719,146,782
Cash Equivalents	347,061,899	—	—	347,061,899
TOTAL SECURITIES	\$347,061,899	\$3,344,004,756	\$—	\$3,691,066,655
Other Financial Instruments*	\$ —	\$ 6,241,372	\$—	\$ 6,241,372

* Other Financial Instruments are wrap contracts.

The accompanying Notes are an integral part of these Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments:

Cash equivalents in affiliated issuer*	\$ 347,061,899
Traditional guaranteed investment contracts, including accrued interest of \$834,378, at fair value (cost \$220,000,000)	222,020,262
Separate account guaranteed investment contracts, including accrued interest of \$1,128,863, at fair value (cost \$387,169,654)	402,837,712
Investments in synthetic guaranteed investment contracts, including accrued interest of \$5,216,652, at fair value (cost \$2,681,972,494)	2,719,146,782
TOTAL INVESTMENTS, AT FAIR VALUE	3,691,066,655

Cash	320,944
Wrap contracts, at fair value	6,241,372
Receivable for fund units sold	16,678,568
TOTAL ASSETS	3,714,307,539

Liabilities:

Payable for fund units redeemed	14,974,795
Management fee payable (Notes 2 and 3)	1,172,079
Income distribution payable	3,668
TOTAL LIABILITIES	16,150,542

Net assets (at fair value)	3,698,156,997
Adjustment from fair value to contract value (Note 4)	(53,924,087)
Net assets (at contract value)	\$3,644,232,910

Net Assets:

Y Pricing (equivalent to \$10.00 per unit based on 56,342,218 units outstanding), no par value, unlimited units authorized	\$ 563,473,589
R6 Pricing (equivalent to \$10.00 per unit based on 99,988,767 units outstanding), no par value, unlimited units authorized	\$1,000,006,727
Institutional Pricing (equivalent to \$10.00 per unit based on 80,437,385 units outstanding), no par value, unlimited units authorized	\$ 804,409,590
Institutional Service Pricing (equivalent to \$10.00 per unit based on 97,375,379 units outstanding), no par value, unlimited units authorized	\$ 973,918,136
Service Pricing (equivalent to \$10.00 per unit based on 19,389,261 units outstanding), no par value, unlimited units authorized	\$ 193,912,243
R Pricing (equivalent to \$10.00 per unit based on 10,849,913 units outstanding), no par value, unlimited units authorized	\$ 108,512,625

* See information listed after the Fund's Portfolio of Investments

The accompanying Notes are an integral part of these Financial Statements

Statement of Operations

Year Ended December 31, 2019

Investment Income:

Interest income	\$80,744,278
Dividends received from an affiliated holding*	7,750,364
TOTAL INCOME	88,494,642

Expenses

Federated Investors Trust Company management fees (Note 2):

Y Pricing	1,024,167
R6 Pricing	2,621,447
Institutional Pricing	2,441,156
Institutional Service Pricing	5,966,132
Service Pricing	1,702,510
R Pricing	1,213,118
TOTAL EXPENSES	14,968,530

Reimbursements

Federated Investors Trust Company management fees (Note 3):

Y Pricing	(59,985)
R6 Pricing	(123,393)
Institutional Pricing	(95,741)
Institutional Service Pricing	(127,597)
Service Pricing	(25,044)
R Pricing	(13,578)
Net expenses	14,523,192
Net investment income	\$73,971,450

* See information listed after the Fund's Portfolio of Investments.

The accompanying Notes are an integral part of these Financial Statements

Statement of Changes in Net Assets

Year Ended December 31, 2019

From Investment Activities:

Net investment income	\$ 73,971,450
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Income Distributions to Participants:

From Y Pricing	(10,947,994)
From R6 Pricing	(21,919,645)
From Institutional Pricing	(16,592,067)
From Institutional Service Pricing	(19,379,832)
From Service Pricing	(3,265,180)
From R Pricing	(1,486,968)
Undistributed net investment income	379,764

From Unit Transactions:

From Y Pricing:

Proceeds from sale of units (21,095,226 units)	210,952,259
Net asset value of units issued to shareholders in lieu of payment of distributions declared (1,094,799 units)	10,947,990
Cost of units redeemed (18,705,890 units)	(187,058,904)

From R6 Pricing:

Proceeds from sale of units (55,896,485 units)	558,964,851
Net asset value of units issued to shareholders in lieu of payment of distributions declared (2,183,354 units)	21,833,538
Cost of units redeemed (59,770,140 units)	(597,701,401)

From Institutional Pricing:

Proceeds from sale of units (29,718,404 units)	297,184,044
Net asset value of units issued to shareholders in lieu of payment of distributions declared (1,654,864 units)	16,548,640
Cost of units redeemed (34,994,905 units)	(349,949,053)

From Institutional Service Pricing:

Proceeds from sale of units (32,351,573 units)	323,515,740
Net asset value of units issued to shareholders in lieu of payment of distributions declared (1,932,466 units)	19,324,662
Cost of units redeemed (57,209,167 units)	(572,091,674)

From Service Pricing:

Proceeds from sale of units (6,986,931 units)	69,869,311
Net asset value of units issued to shareholders in lieu of payment of distributions declared (325,857 units)	3,258,568
Cost of units redeemed (13,182,442 units)	(131,824,416)

From R Pricing:

Proceeds from sale of units (3,860,153 units)	38,601,526
Net asset value of units issued to shareholders in lieu of payment of distributions declared (148,121 units)	1,481,210
Cost of units redeemed (5,718,411 units)	(57,184,108)

Decrease in net assets	(322,947,453)
Net assets at beginning of year (at contract value)	3,967,180,363
Net assets at end of year (at contract value)	\$3,644,232,910

The accompanying Notes are an integral part of these Financial Statements

Statement of Cash Flows

Year Ended December 31, 2019

Operating Activities:

Net investment income	\$ 73,971,450
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Adjustments to Reconcile Net Investment Income to Net Cash Provided By Operating Activities:

Purchase of investment securities	(1,191,032,014)
Reinvestment of interest income from investment securities	(76,272,252)
Increase in interest receivable	(493,333)
Proceeds from disposition of investment securities	1,541,032,014
Decrease in management fee payable	(127,188)
NET CASH PROVIDED BY OPERATING ACTIVITIES	347,078,677

Financing Activities:

Income distributions to participants	(193,488)
Proceeds from sale of units	1,506,221,307
Payments for units redeemed	(1,908,849,395)
NET CASH USED BY FINANCING ACTIVITIES	(402,821,576)
Decrease in cash and cash equivalents	(55,742,899)
Cash and cash equivalents at beginning of year	403,125,742
Cash and cash equivalents at end of year	\$ 347,382,843

Non-cash financing activities not included herein consist of reinvestment of dividends and distributions to participants of \$73,394,608.

The accompanying Notes are an integral part of these Financial Statements

Financial Highlights – Y Pricing

Year Ended December 31	2019
Net Asset Value, Beginning of Period	\$10.00
Income From Investment Operations:	
Net investment income	0.21
Less Distributions:	
Distributions from net investment income	(0.21)
Net Asset Value, End of Period	\$10.00
Total Return	2.16%

Ratios to Average Net Assets:

Net expenses	0.19%
Net investment income	2.15%
Expense reimbursement ¹	0.01%

Supplemental Data:

Net assets, end of period (000 omitted)	\$563,474
Portfolio turnover	10%

¹ This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

The accompanying Notes are an integral part of these Financial Statements

Financial Highlights – R6 Pricing

Year Ended December 31	2019
Net Asset Value, Beginning of Period	\$10.00
Income From Investment Operations:	
Net investment income	0.21
Less Distributions:	
Distributions from net investment income	(0.21)
Net Asset Value, End of Period	\$10.00
Total Return	2.11%

Ratios to Average Net Assets:

Net expenses	0.24%
Net investment income	2.10%
Expense reimbursement ¹	0.01%

Supplemental Data:

Net assets, end of period (000 omitted)	\$1,000,007
Portfolio turnover	10%

¹ This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

The accompanying Notes are an integral part of these Financial Statements

Financial Highlights – Institutional Pricing

Year Ended December 31	2019
Net Asset Value, Beginning of Period	\$10.00
Income From Investment Operations:	
Net investment income	0.20
Less Distributions:	
Distributions from net investment income	(0.20)
Net Asset Value, End of Period	\$10.00
Total Return	2.06%

Ratios to Average Net Assets:

Net expenses	0.29%
Net investment income	2.05%
Expense reimbursement ¹	0.01%

Supplemental Data:

Net assets, end of period (000 omitted)	\$804,410
Portfolio turnover	10%

¹ This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

The accompanying Notes are an integral part of these Financial Statements

Financial Highlights – Institutional Service Pricing

Year Ended December 31	2019
Net Asset Value, Beginning of Period	\$10.00
Income From Investment Operations:	
Net investment income	0.18
Less Distributions:	
Distributions from net investment income	(0.18)
Net Asset Value, End of Period	\$10.00
Total Return	1.81%

Ratios to Average Net Assets:

Net expenses	0.54%
Net investment income	1.80%
Expense reimbursement ¹	0.01%

Supplemental Data:

Net assets, end of period (000 omitted)	\$973,918
Portfolio turnover	10%

¹ This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

The accompanying Notes are an integral part of these Financial Statements

Financial Highlights – Service Pricing

Year Ended December 31	2019
Net Asset Value, Beginning of Period	\$10.00
Income From Investment Operations:	
Net investment income	0.15
Less Distributions:	
Distributions from net investment income	(0.15)
Net Asset Value, End of Period	\$10.00
Total Return	1.55%

Ratios to Average Net Assets:

Net expenses	0.79%
Net investment income	1.54%
Expense reimbursement ¹	0.01%

Supplemental Data:

Net assets, end of period (000 omitted)	\$193,912
Portfolio turnover	10%

¹ This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

The accompanying Notes are an integral part of these Financial Statements

Financial Highlights – R Pricing

Year Ended December 31	2019
Net Asset Value, Beginning of Period	\$10.00
Income From Investment Operations:	
Net investment income	0.13
Less Distributions:	
Distributions from net investment income	(0.13)
Net Asset Value, End of Period	\$10.00
Total Return	1.30%

Ratios to Average Net Assets:

Net expenses	1.04%
Net investment income	1.30%
Expense reimbursement ¹	0.01%

Supplemental Data:

Net assets, end of period (000 omitted)	\$108,513
Portfolio turnover	10%

¹ This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

The accompanying Notes are an integral part of these Financial Statements

Notes to Financial Statements

December 31, 2019

1. PROVISIONS OF THE FUND

Capital Preservation Fund ("Fund") is a collective investment fund for which Federated Investors Trust Company ("Trustee"), a wholly owned subsidiary of Federated Hermes, Inc. ("Federated"), formerly known as Federated Investors, Inc. until January 31, 2020, serves as trustee under a Declaration of Trust dated October 25, 2007, as amended and restated on August 30, 2011 and August 23, 2016 ("Trust Agreement"). The Trust Agreement is the governing instrument of the Fund. The Trustee is organized as a Pennsylvania state-chartered trust company. The Trustee and the Fund operate in conformity with the rules and regulations of the Pennsylvania Department of Banking and Securities as they apply to collective investment of fiduciary funds.

Investors in the Fund are limited to those defined contribution retirement plan trusts set forth in the Trust Agreement ("Participants"). The Fund is exempt from income taxes under sections 401 and 501 of the Internal Revenue Code. The Fund offers six pricing options: Y Pricing, R6 Pricing, Institutional Pricing, Institutional Service Pricing, Service Pricing and R Pricing. The investment objective of the Fund is stability of principal and high current income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Valuation of Investments

The Fund holds guaranteed investment contracts (traditional GICs), separate account guaranteed investment contracts (separate account GICs) and synthetic guaranteed investment contracts (synthetic GICs). Traditional GICs represent deposits which guarantee a stated interest rate for the term of the contracts. The fair value of traditional GICs is determined based on the present value of the contract's expected cash flows, discounted by current market interest rates for like-duration and like-quality investments. Separate account GICs are portfolios of securities (fixed-income securities or shares of open-end mutual funds) held in a separate account owned and managed by or on behalf of the insurance company issuing the GIC for the exclusive benefit of investors in the separate account. Synthetic GICs are portfolios of securities owned by the Fund. Each of the separate account GICs and synthetic GICs has a wrap contract that provides a minimum guaranteed rate of return for the term of the contracts. The fair value of a separate account GIC and a synthetic GIC is determined based on the fair value of the securities underlying each GIC. The underlying securities can be comprised of, primarily, over-the-counter market securities and open-end mutual funds. Over-the-counter securities, such as fixed-income instruments, with remaining maturities greater than 90 days are fair valued using price evaluations provided by a pricing service. In addition, the fair value of the wrap contract is calculated using the contract value of the GIC as of the balance sheet date, giving consideration to any contractually agreed-upon replacement fees charged by the wrap contract provider.

Short-term securities are stated at amortized cost (which approximates market value) if maturity is 90 days or less at the time of purchase, or at market value if maturity is greater than 90 days at the time of purchase.

Investments in open-end, registered investment companies and collective investment funds are valued at the respective net asset values as reported.

Cash and Cash Equivalents

Cash and cash equivalents may include cash, money market mutual funds, collective investment funds, noninterest-bearing deposits and time deposits with a maturity of three months or less. Cash equivalents may also include other instruments as described in the Trust Agreement.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimated. The Fund applies investment company accounting and reporting guidance.

Investment Transactions and Related Investment Income

Investment transactions are accounted for on the date the investments are purchased or sold ("trade date"). Interest income is accrued on a daily basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared daily and paid monthly. The Fund offers multiple pricing options. Investment income of the Fund is allocated to each pricing option based on average daily net assets, without distinction between pricing options. Dividends are declared separately for each pricing option.

Unit Issues, Redemptions and Distributions

Participants may purchase units of the Fund daily based on the established unit value of \$10.00. Participants may redeem units of the Fund for the purpose of funding a bona fide benefit payment, making a Participant loan, honoring an employee-directed transfer of the employee's interest in the plan to another investment election that is a noncompeting investment, or paying Trustee fees. Participants may make withdrawals from the Fund for other purposes generally only upon 12 months' advance written notice to the Trustee. All Participants of the Fund have a proportionate undivided interest in all assets of the Fund. Net investment income is distributed to Participants monthly and is reinvested to purchase additional units.

Valuation of Units

The Fund attempts to maintain a stable price per unit of \$10.00; however, there can be no assurance that the value of the units in the Fund will not fluctuate. The principal value per unit of the Fund is determined at the end of each day by dividing net assets by the number of units outstanding.

Expenses

The Trust Agreement allows an annual management fee equal to the Participant's average net assets invested in the Y Pricing, R6 Pricing, Institutional Pricing, Institutional Service Pricing, Service Pricing and R Pricing. The management fee, which is accrued daily and paid on a monthly basis, is based on the following fee percentages:

Y Pricing	0.20%
R6 Pricing	0.25%
Institutional Pricing	0.30%
Institutional Service Pricing	0.55%
Service Pricing	0.55%
R Pricing	0.55%

The Trustee has agreed to pay normal operating expenses and legal fees of the Fund (but not expenses of registering the Fund or its units, if applicable, with any securities administrator, legal fees for litigation or transactions or other unanticipated or extraordinary expenses). Normal operating expenses do not include sub-accounting fees, if any, that will be charged to financial institutions.

A consulting services fee of 0.25% of average daily net assets is charged to the Participants in R Pricing. The Trustee will pay such fee, on behalf of the Participants, to entities that are not affiliated with the Trustee to perform various consulting services for the Participants. Additionally, R Pricing and Service Pricing Participants are charged a fee of 0.25% of average daily net assets for recordkeeping and administrative services. Federated Shareholder Services Company (FSSC), an affiliate of the Trustee, will pay such fee, on behalf of Participants, to entities to perform recordkeeping and administrative services. The entities may be affiliated with FSSC or the Trustee only to the extent that an independent fiduciary for the Participants has approved such arrangement.

Federal Income Taxes

The Fund has obtained a determination letter from the Internal Revenue Service (IRS) stating that the Fund is a qualified group trust pursuant to IRS Revenue Ruling 81-100 and, therefore, the Fund is exempt from federal income tax under sections 401 and 501 of the Internal Revenue Code.

As of and during the year ended December 31, 2019, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of December 31, 2019, tax years 2016 through 2019 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Pennsylvania.

3. TRANSACTIONS WITH AFFILIATES

To assist in the management of the Fund, the Trustee has retained Federated Investment Counseling (FIC), a subsidiary of Federated and an affiliate of the Trustee, as the Fund's investment adviser. FIC's compensation is paid directly by the Trustee from its own resources and is not an incremental expense to the Fund. For the year ended December 31, 2019, FIC earned an investment advisory fee of \$4,280,345.

A portion of the Fund may be invested directly or indirectly in one or more mutual funds or collective investment funds advised, administered or distributed by an affiliate of the Trustee or for which the Trustee also serves as trustee ("Affiliated Funds"). To the extent that the Fund makes investments in Affiliated Funds, a fee will be charged, but a credit will be subtracted from such fee to reflect the investment advisory, administrative or other fees charged to assets in such Affiliated Funds. For the year ended December 31, 2019, the Trustee reimbursed \$445,338 in connection with investments in Affiliated Funds.

4. ADDITIONAL INFORMATION REGARDING INVESTMENT CONTRACTS

Nature of Investment Contracts

To accomplish the objective outlined in Note 1, the Fund invests primarily in stable value products, such as GICs (also known as traditional GICs), separate account GICs and synthetic GICs. A traditional GIC is a contract with an insurance company pursuant to which the Fund agrees to deposit money with the insurance company and the insurance company is contractually obligated to pay interest at a guaranteed rate for the life of the contract and return principal at maturity.

A separate account GIC is a contract with an insurance company that is backed by the assets of a separate account of the insurance company. The interest rate on a separate account GIC resets periodically based upon the earnings of the separate account assets. The securities held in the separate account are owned by the insurance company but are held for the exclusive benefit of investors in the separate account. The separate account GICs in which the Fund invests are managed by the insurance company issuing the GIC, or on behalf of the insurance company issuing the GIC.

In a synthetic GIC, the Fund purchases one or more fixed-income securities, including mutual funds comprised of fixed-income securities, which are held and owned by the Fund on behalf of the Participants. The synthetic GICs in which the Fund invests may be managed by the Fund's adviser (internally managed) or by an investment adviser that is not affiliated with the Trustee (externally managed). In relation to externally managed GICs, the Fund's adviser performs oversight and approval functions. For both separate account and synthetic GICs, the Fund then contracts with a high-quality financial institution such as an insurance company or bank to provide a minimum guaranteed rate of return on the fixed-income securities and payments for Participant withdrawals at contract value. The interest rate (also known as the crediting rate) is initially based on the yield of the underlying securities and changes based on the experience of the cash flow and market value of the underlying fixed-income securities.

Calculating the Interest Crediting Rate in Separate Account and Synthetic GICs

The key factors that influence future interest crediting rates for a separate account and synthetic GIC include:

- the level of market interest rates;
- the amount and timing of participant contributions, transfers and withdrawals into/out of the GIC;
- the investment returns generated by the fixed-income securities underlying the GIC; and
- the duration of the fixed-income securities underlying the GIC.

Interest crediting rates are typically reset on a monthly or quarterly basis according to each GIC. While there may be slight variations from one to another, most use a formula that is based on the characteristics of the underlying portfolio of fixed-income securities:

$$CR = [(1 + YTM) \times (MV/CV)^{1/Dur} - 1] - F$$

Where:

CR = Contract interest crediting rate
YTM = Yield to maturity of fixed-income securities
MV = Market value of fixed-income securities
CV = Contract value (principal plus accrued interest)
Dur = Duration of the portfolio
F = Wrapper contract fees

Because changes in market interest rates affect the yield to maturity and the fair value of the underlying fixed-income securities, they can have a material impact on the interest crediting rate. In addition, Participant withdrawals and transfers from the Fund are paid at contract value but may be funded through the fair value liquidation of the underlying fixed-income securities, which could impact the interest crediting rate. The resulting gains and losses in the fair value of the underlying fixed-income securities relative to the contract are in the Fund's Statement of Assets and Liabilities as the "Adjustment from Fair Value to Contract Value." If the Adjustment from Fair Value to Contract Value is positive for a given contract, this indicates that the contract value is greater than the fair value of the underlying fixed-income securities. The embedded fair value losses will be amortized in the future through a lower interest crediting rate than would otherwise be the case. If the Adjustment from Fair Value to Contract Value is negative, this indicates that the contract value is less than the fair value of the underlying fixed-income securities. The amortization of the embedded fair value gains will cause the future interest crediting rate to be higher than it otherwise would have been.

All separate account and synthetic GICs provide for a minimum interest crediting rate of zero percent, which is intended to protect Participants' principal and accrued interest.

Events That Limit the Ability of the Fund to Transact at Contract Value

In certain circumstances, the amount withdrawn from the GIC would be payable at fair value rather than at contract value. These circumstances may include, but are not limited to, the following: mergers, mass layoffs, plan terminations, implementation of early retirement incentive programs or other events not within the control of the Fund resulting in a material and adverse financial impact on the issuer's obligations under the GIC.

Based on prior experience, the Trustee believes that it is not probable that such circumstances would be of sufficient magnitude to limit the ability of the Fund to transact at contract value with Participants. Of course, there can be no guarantee that this will be the case.

Issuer-Initiated Contract Termination

The GICs into which the Fund has entered limit the circumstances under which the issuer may unilaterally terminate the GIC on short notice. These circumstances may include, but are not limited to, the following: (1) the Fund loses its qualified status under the Internal Revenue Code or is otherwise terminated; (2) the Trustee fails to meet its material obligations under the GIC, attempts to assign the GIC or engages in fraud or misrepresentation that materially affects the risk profile of the GIC; or (3) if the fixed-income securities underlying the separate account or synthetic GIC fail to meet certain criteria as specified in each GIC. If one of these events were to occur, the issuer could terminate the separate account or synthetic GIC at the market value of the underlying fixed-income securities (or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula).

Addendum to the Statement of Assets and Liabilities

Adjustment from fair value to contract value at 12/31/2018	\$40,997,689
Change in the difference between fair value and contract value of all fully benefit-responsive investment contracts	(94,921,776)
Change in the fully benefit-responsive status of the investment contracts	—
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE AT 12/31/2019	\$(53,924,087)
Ratio of year end market value yield to investments (at fair value)	2.36%
Ratio of year end crediting rate to investments (at fair value)	2.37%

Sensitivity Analysis

As market interest rates change, separate account and synthetic GICs adjust their crediting rate to reflect the earnings of their underlying fixed-income securities. If interest rates move up or down, the fair value of the underlying fixed-income securities changes: rising rates cause the fair value of the fixed-income securities to decrease and vice versa. The resulting difference between fair value and contract value is reflected in the crediting rate of the GIC, which adjusts according to its reset schedule.

The following Sensitivity Analysis ("Analysis") illustrates what the impact of immediate hypothetical increases and decreases in market yields would be on the weighted-average crediting rate of the Fund's separate account and synthetic GICs. At December 31, 2019, separate account and synthetic GICs accounted for 10.7% and 73.7%, respectively, of the Fund's total net assets. In the Analysis, market rates are assumed to rise and fall by 25% and 50% of the year-end market interest rate. The first scenario assumes no participant withdrawals, and the second illustrates the impact of an immediate, one-time 10% decrease in the net assets of the Fund due to participant withdrawals.

The Analysis shows that the weighted-average crediting rate moves in the direction of the corresponding market rate. The 10% withdrawal scenario shows how the withdrawal amplifies the magnitude of the change, but not the process of moving toward the market rate.

Aggregate market value/book value ratio at December 31, 2019	101.51%
Weighted-average portfolio market yield at December 31, 2019	2.04%
Weighted-average crediting rate (gross) at December 31, 2019	2.67%
Weighted-average crediting rate (net) at December 31, 2019	2.45%
Weighted-average portfolio duration (in yrs.) at December 31, 2019	2.43

	Asset Withdrawal	Hypothetical Immediate Interest Rate Change (Percent of Current Market Yield)				
		-50%	-25%	0%	+25%	+50%
Market Yield		1.02%	1.53%	2.04%	2.55%	3.06%
Immediate Crediting Rate Reset	0%	2.47%	2.48%	2.48%	2.47%	2.45%
	10%	2.66%	2.61%	2.55%	2.48%	2.40%
Reset End of 1 st Quarter	0%	2.32%	2.38%	2.43%	2.48%	2.52%
	10%	2.48%	2.49%	2.50%	2.49%	2.47%
Reset End of 2 nd Quarter	0%	2.18%	2.29%	2.39%	2.48%	2.57%
	10%	2.33%	2.39%	2.45%	2.49%	2.53%
Reset End of 3 rd Quarter	0%	2.06%	2.21%	2.35%	2.49%	2.62%
	10%	2.19%	2.30%	2.41%	2.50%	2.59%
Reset End of 4 th Quarter	0%	1.95%	2.14%	2.32%	2.50%	2.67%
	10%	2.07%	2.22%	2.37%	2.50%	2.64%

5. SUBSEQUENT EVENTS

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and subsequently spread internationally. As of the date of the issuance of these financial statements, this coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains, workflow operations and customer activity, as well as general concern and uncertainty. The impact of this coronavirus may be short term or may last for an extended period of time and result in a substantial economic downturn. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including Fund service providers) and the market in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

Effective on or about June 29, 2020, the name of the Fund will change to Federated Hermes Capital Preservation Fund.

Management has evaluated subsequent events through March 19, 2020, the date the financial statements were available for issue, and determined that no additional events have occurred that require disclosure.

Schedule I – Investments Purchased

Year Ended December 31, 2019

Principal	Description	Cost
	TRADITIONAL GUARANTEED INVESTMENT CONTRACTS	
	Prudential Insurance Company of America:	
\$ 10,000,000	2.15%, due 5/02/2022	\$ 10,000,000
10,000,000	2.24%, due 6/30/2021	10,000,000
10,000,000	2.27%, due 9/30/2021	10,000,000
10,000,000	2.29%, due 12/31/2021	10,000,000
10,000,000	2.31%, due 3/31/2022	10,000,000
10,000,000	2.33%, due 6/30/2022	10,000,000
	^(a) United of Omaha Life Insurance Company:	
10,000,000	2.52%, due 8/31/2020	10,000,000
10,000,000	2.52%, due 9/30/2020	10,000,000
15,000,000	2.52%, due 10/30/2020	15,000,000
15,000,000	2.63%, due 8/31/2020	15,000,000
10,000,000	2.97%, due 6/01/2021	10,000,000
10,000,000	2.98%, due 3/13/2020	10,000,000
10,000,000	3.04%, due 1/31/2020	10,000,000
10,000,000	3.14%, due 7/31/2020	10,000,000
10,000,000	3.24%, due 2/01/2021	10,000,000
	TOTAL TRADITIONAL GUARANTEED INVESTMENT CONTRACTS	160,000,000
	^(a) SYNTHETIC GUARANTEED INVESTMENT CONTRACTS	
	Nationwide Life Insurance Company:	
60,000,000	2.46%	60,000,000
60,000,000	2.46%	60,000,000
60,000,000	2.41%	60,000,000
	Metropolitan Tower Life Insurance Company:	
851,032,014	2.65%	851,032,014
	TOTAL SYNTHETIC GUARANTEED INVESTMENT CONTRACTS	1,031,032,014
	TOTAL INVESTMENTS PURCHASED	\$1,191,032,014

(a) Floating rate security with rate at time of purchase shown.

Schedule II – Investments Sold, Matured or Redeemed

Year Ended December 31, 2019

Principal	Description	Cost	Proceeds	Gain/Loss
TRADITIONAL GUARANTEED INVESTMENT CONTRACTS				
Principal Life Insurance Company:				
\$ 10,000,000	3.69%, due 2/19/2019	\$ 10,000,000	\$ 10,000,000	—
United of Omaha Life Insurance Company:				
10,000,000	2.99%, due 5/30/2019	10,000,000	10,000,000	—
10,000,000	2.95%, due 1/03/2019	10,000,000	10,000,000	—
10,000,000	3.35%, due 2/01/2019	10,000,000	10,000,000	—
10,000,000	3.35%, due 2/01/2019	10,000,000	10,000,000	—
10,000,000	3.35%, due 2/14/2019	10,000,000	10,000,000	—
TOTAL TRADITIONAL GUARANTEED INVESTMENT CONTRACTS		60,000,000	60,000,000	—
SEPARATE ACCOUNT GUARANTEED INVESTMENT CONTRACTS				
Metropolitan Life Insurance Company:				
851,032,014	2.65% 12/04/2019	851,032,014	851,032,014	—
TIAA-CREF Life Insurance Company:				
300,000,000	2.62% 7/30/2019	300,000,000	300,000,000	—
60,000,000	2.93% 11/05/2019	60,000,000	60,000,000	—
60,000,000	2.93% 11/13/2019	60,000,000	60,000,000	—
60,000,000	2.93% 12/05/2019	60,000,000	60,000,000	—
TOTAL SEPARATE ACCOUNT GUARANTEED INVESTMENT CONTRACTS		1,331,032,014	1,331,032,014	—
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS				
Prudential Insurance Company of America:				
150,000,000	2.23% 7/10/2019	150,000,000	150,000,000	—
TOTAL INVESTMENTS SOLD, MATURED OR REDEEMED		\$1,541,032,014	\$1,541,032,014	—

Notes



Capital Preservation Fund
Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**
or call 1-800-341-7400.

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CUSIP 140411406
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Schedule H, Line 4

Schedule of Delinquent Participant Contributions

For the Plan Year Beginning 01/01/2019 and Ending 12/31/2019

Name of Plan: CLAYPOOL ELECTRIC, INC. SAVINGS INCENTIVE PLAN

Employer Identification Number: 31-0831061 Three-digit plan number: 003

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