

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>R. W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>01/01/1959</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>001</u>	1c	Effective date of plan <u>01/01/1959</u>		
1b	Three-digit plan number (PN) ▶ <u>001</u>						
1c	Effective date of plan <u>01/01/1959</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>R.W. SIDLEY, INC.</u> <u>P.O. BOX 150</u> <u>436 CASEMENT AVENUE</u> <u>PAINESVILLE, OH 44077-0150</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>34-0529112</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>440-352-9343</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>212320</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>34-0529112</u>	2c	Plan Sponsor's telephone number <u>440-352-9343</u>	2d	Business code (see instructions) <u>212320</u>
2b	Employer Identification Number (EIN) <u>34-0529112</u>						
2c	Plan Sponsor's telephone number <u>440-352-9343</u>						
2d	Business code (see instructions) <u>212320</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.	10/12/2020	BRAD BUESCHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	BRAD BUESCHER
	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.

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3a Plan administrator's name and address ☐ Same as Plan Sponsor R.W SIDLEY, INC. PENSION TRUST BOARD OF TRUSTEES P.O. BOX 150 436 CASEMENT AVENUE PAINESVILLE, OH 44077-0150	3b Administrator's EIN 34-6636985 3c Administrator's telephone number 440-352-9343 <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 473
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	<div style="background-color: #cccccc; height: 20px; margin-bottom: 5px;"></div> 6a(1) 142 6a(2) 131 6b 178 6c 72 6d 381 6e 33 6f 414 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>R. W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>R.W. SIDLEY, INC.</u>	D Employer Identification Number (EIN) <u>34-0529112</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>23028355</u>
	b Actuarial value	2b	<u>24234089</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>204</u>	<u>14957593</u>
	b For terminated vested participants.....	<u>130</u>	<u>4874719</u>
	c For active participants	<u>142</u>	<u>10383383</u>
	d Total.....	<u>476</u>	<u>30210285</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.52</u> %
6	Target normal cost.....	6	<u>380000</u>

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary <u>MICHAEL S. CLARK</u> Type or print name of actuary <u>RIVER AND MERCANTILE LLC</u> Firm name <u>8871 RIDGELINE BOULEVARD</u> <u>SUITE 110</u> <u>HIGHLANDS RANCH, CO 80129</u> Address of the firm	<u>09/21/2020</u> Date <u>20-07462</u> Most recent enrollment number <u>781-373-6900</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2019
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-3.79</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.69</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.20 %
15 Adjusted funding target attainment percentage	15	80.20 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.05 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/14/2019	352042	0			
08/14/2019	352042	0			
11/14/2019	352042	0			
02/14/2020	352042	0			
09/14/2020	439709	0			
Totals ▶			18(b)	1847877	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1749439

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 380000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 5981606 Installment 1369380**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 1749380**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 1749380**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 1749439**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 59**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☒ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☒ 2009 ☒ 2010 ☐ 2011

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

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan R. W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 R.W. SIDLEY, INC.	D Employer Identification Number (EIN) 34-0529112	

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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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)

JP MORGAN SECURITIES

13-4110995

(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?
28 51	NONE	182276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RIVER AND MERCANTILE LLC

04-3513306

(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?
11 17 50	NONE	70550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEY BANK TRUST

34-1784820

(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?
19 21 50 59	NONE	31156	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)

BOYD WATTERSON ASSET MGMT

36-3027981

(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?
28 51	NONE	11309	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan R. W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 R.W. SIDLEY, INC.	D Employer Identification Number (EIN) 34-0529112	

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)	530078	791751
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	43269	48785
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1418625	1220765
(2) U.S. Government securities	1c(2)	1693005	2349095
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	288854	151923
(B) All other.....	1c(3)(B)	1977694	1655656
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1146217	1487365
(B) Common.....	1c(4)(B)	13101109	14913183
(5) Partnership/joint venture interests	1c(5)	1839780	2521030
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1011150	1004000
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	23049781 26143553
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	11294
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	11294 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	23038487 26143553

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1847877
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1847877
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	48939
	(B) U.S. Government securities	2b(1)(B)	45337
	(C) Corporate debt instruments	2b(1)(C)	74249
	(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)	168525
(2)	Dividends: (A) Preferred stock	2b(2)(A)	18558
	(B) Common stock	2b(2)(B)	286097
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	34801
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	339456
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20548805
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19983480
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	565325
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	3754013
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	3754013

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		41900
c Other income	2c		160924
d Total income. Add all income amounts in column (b) and enter total	2d		6878020

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3183929	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3183929
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	101665	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	193585	
(4) Other	2i(4)	293775	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		589025
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3772954

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3105066
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: **ROOT, SPITZNAS & SMILEY, INC.**

(2) EIN: **25-1381610**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 4226749. (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.
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For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>		
A Name of plan <u>R. W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>R.W. SIDLEY, INC.</u>	D Employer Identification Number (EIN) <u>34-0529112</u>	

Part I	Distributions
All references to distributions relate only to payments of benefits during the plan year.	
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1 <u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-1974250</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3 <u>53</u>

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

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 _____

Root, Spitznas & Smiley, Inc.

Certified Public Accountants

5473 Village Common Drive, Suite 205
Erie, Pennsylvania 16506-4961

814-453-7731
FAX: 814-455-6799

J. Randolph Gehrlein, CPA
John W. Orlando, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
R.W. Sidley, Inc. Employees' Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of R.W. Sidley, Inc. Employees' Retirement Plan, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, as listed in the accompanying index, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note E, which was certified by KeyBank National Association, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held for investment purposes and of reportable transactions are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Root Spitznas & Smiley Inc.

ROOT, SPITZNAS & SMILEY, INC.

Erie, Pennsylvania
September 2, 2020

Actuarial Methods

Funding Method

The funding target and target normal cost are determined using the unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the funding target liability. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Projected Unit Credit solely for development of the maximum deductible contribution.

Asset Valuation

Asset Smoothing provided by IRS Notice 2009-22 pursuant to the Worker, Retiree, and Employer Recovery Act of 2008 using the average of the asset value on the valuation date and prior two valuation dates.

Measurement Date

January 1, 2019

Economic Assumptions

Interest Rates

2019 HATFA Segment Rates:
First Segment 3.74%
Second Segment 5.35%
Third Segment 6.11%

Expected Return on Assets

6.11% (limited to minimum funding third segment rate)

Administrative Expense Load

Actual PBGC premiums plus expected non-PBGC trust paid expenses (\$380,000 for 2019)

Demographic Assumptions

Mortality IRS 2019 Static Mortality Table (with separate rates for annuitants and non-annuitants).

Retirement Rates Future retirements of active participants are assumed to be distributed as follows:

<u>Age</u>	<u>Rate</u>
55-61	2.5%
62	15.0%
63-64	7.0%
65+	100.0%

Terminated vested participants are assumed to commence payment at age 65.

Termination Rates Rates based on age. Sample rates below:

<u>Age</u>	<u>Rate</u>
25	13.10%
35	6.45%
45	2.73%
55	1.06%
63+	0.00%

Disability Rates 1985 Pension Disability Study Table Class 3. Rates vary by age and sex. Sample rates below:

<u>Age</u>	<u>Rate</u> <u>(Male)</u>	<u>Rate</u> <u>(Female)</u>
25	0.219%	0.150%
35	0.431%	0.388%
45	0.829%	0.777%
55	2.118%	1.962%
65	4.369%	2.718%

Form of Payment 30% of all employees are assumed to elect the life annuity benefit with 60 guaranteed payments. 70% of unmarried employees are assumed to elect the Single Life Annuity. 70% of married employees are assumed to elect the Joint and Survivor Annuity with 100% continuance.

Terminated vested participants are assumed to elect the life annuity benefit with 60 guaranteed payments.

Plan Sponsor: R.W. Sidley, Inc.

Plan Name: R.W. Sidley, Inc. Employees' Retirement Plan

EIN/PN: 34-0529112/001

2019 Schedule SB Part V – Statement of Actuarial Assumptions and Methods

Marriage Assumption

50% of all employees are assumed to be married (used for pre-retirement death benefit calculations). Wives are assumed to be 3 years younger than their husbands.

Plan Sponsor: R.W. Sidley, Inc.
Plan Name: R.W. Sidley, Inc. Employees' Retirement Plan
EIN / PN: 34-0529112/001
2019 Schedule SB Part V – Summary of Plan Provisions

Effective Date	January 1, 1959; amended and restated effective January 1, 2002; last amended October 30, 2017..																				
Eligibility	<p>Every employee who is a member of an Eligible Class of Employees becomes a participant on the date he has completed one year of Eligibility Service. (A year of Eligibility Service is a 12 month period beginning on the date the employee first works an Hour of Service and each subsequent anniversary in which an employee works a minimum of 1,000 hours). Participation was frozen effective April 1, 2004 for all employees and unfrozen effective April 1, 2008 for hourly employees only. Participation was frozen effective October 1, 2013 for non-union hourly employees. Benefits were frozen for union employees as of the following dates:</p> <table><tr><td>Local 436 Thompson Block Plant</td><td>5/1/2014</td></tr><tr><td>Local 377 Youngstown</td><td>9/1/2014</td></tr><tr><td>International Operators Local 18</td><td>10/1/2014</td></tr><tr><td>Local 436 Mechanics</td><td>2/1/2015</td></tr><tr><td>Local 261 Sharon/West Middlesex</td><td>6/1/2015</td></tr><tr><td>Local 92 North Canton/Alliance</td><td>7/1/2015</td></tr><tr><td>Local 436 Ready Mix and Building Supply</td><td>12/1/2015</td></tr><tr><td>Local 377 Slippery Rock</td><td>1/1/2016</td></tr><tr><td>Local 436 Precast</td><td>4/1/2016</td></tr><tr><td>Local 377 North Kingsville</td><td>8/1/2016</td></tr></table>	Local 436 Thompson Block Plant	5/1/2014	Local 377 Youngstown	9/1/2014	International Operators Local 18	10/1/2014	Local 436 Mechanics	2/1/2015	Local 261 Sharon/West Middlesex	6/1/2015	Local 92 North Canton/Alliance	7/1/2015	Local 436 Ready Mix and Building Supply	12/1/2015	Local 377 Slippery Rock	1/1/2016	Local 436 Precast	4/1/2016	Local 377 North Kingsville	8/1/2016
Local 436 Thompson Block Plant	5/1/2014																				
Local 377 Youngstown	9/1/2014																				
International Operators Local 18	10/1/2014																				
Local 436 Mechanics	2/1/2015																				
Local 261 Sharon/West Middlesex	6/1/2015																				
Local 92 North Canton/Alliance	7/1/2015																				
Local 436 Ready Mix and Building Supply	12/1/2015																				
Local 377 Slippery Rock	1/1/2016																				
Local 436 Precast	4/1/2016																				
Local 377 North Kingsville	8/1/2016																				
Compensation	W-2 wages paid to the participant during the Plan Year. Amounts deferred to any deferred compensation plan maintained by R.W. Sidley, Inc. are included in Compensation.																				
Average Monthly Compensation	Average Monthly Compensation is defined as the participant's average Compensation during their highest 25 consecutive Plan Years. For plan years prior to 1969, plan years in which a participant terminates and, beginning in 1982, any months in which a participant did not receive any compensation are excluded. Average Monthly Compensation was frozen at the dates listed above under "Eligibility".																				
Credited Service	Elapsed time during all years of employment rounded to the nearest month. All service during periods of employment at J.P. Jenks, Inc. shall be included in Credited Service. Credited Service was frozen for all employees on April 1, 2004 and unfrozen for hourly employees only on April 1, 2008. Credited Service was frozen for non-union hourly employees effective October 1, 2013 and was frozen for union employees at the dates listed above under "Eligibility".																				
Vesting Service	The elapsed time during all years of employment rounded to the nearest month.																				

Plan Sponsor: R.W. Sidley, Inc.
Plan Name: R.W. Sidley, Inc. Employees' Retirement Plan
EIN / PN: 34-0529112/001
2019 Schedule SB Part V – Summary of Plan Provisions

Vesting Schedule	5 year cliff vesting
Accrued Benefit	<p>The normal retirement benefit is equal to the greater of (i) and (ii) below:</p> <ul style="list-style-type: none">(i) 1.6% of Average Monthly Compensation multiplied by a participant's Years of Credited Service, limited to 25 years(ii) \$30 multiplied by a participant's Years of Credited Service, limited to 35 years <p>Payable as a single life annuity with 60 months certain at Normal Retirement Date</p>
Normal Form of Payment	<p>Unmarried – Life Annuity with 60 months certain Married – Reduced 50% Joint and Survivor Annuity</p>
Normal Retirement Date	First of the month coincident or next following age 65
Early Retirement	<p><i>Eligibility:</i> Age 55 with ten years of Vesting Service</p> <p><i>Benefit:</i> The Accrued Benefit with reductions of 7% for each year of the first five years and 5% for each additional year in which retirement precedes the participant's Normal Retirement Date.</p>
Disability Retirement	<p><i>Eligibility:</i> Permanent and total disability at any age</p> <p><i>Benefit:</i> The Accrued Benefit with reductions of 7% for each year of the first five years and 5% for each additional year in which retirement precedes the participant's Normal Retirement Date.</p>
Vested Termination	<p><i>Eligibility:</i> 5 years of Vesting Service</p> <p><i>Benefit:</i> The Accrued Benefit payable in full beginning on the Normal Retirement Date.</p>
Death Benefit	<p><i>Eligibility:</i> Married participants who are vested</p> <p><i>Benefit:</i> A monthly annuity payable for the lifetime of the surviving spouse commencing at the earliest time the participant would have been eligible for retirement. The benefit is equal to the Accrued Benefit, adjusted accordingly for early commencement, and payable as the survivor portion of a 50% Joint & Survivor Annuity.</p>

Plan Sponsor: R.W. Sidley, Inc.
Plan Name: R.W. Sidley, Inc. Employees' Retirement Plan
EIN / PN: 34-0529112/001
2019 Schedule SB Part V – Summary of Plan Provisions

Optional Forms of Payment

Single Life Annuity, Certain & Life Annuity (60, 120, 180 months guaranteed), Joint & Survivor Annuity (50%, 75%, 100%).

Optional forms of payment are calculated using the Non-417(e) Basis described below.

Actuarial Equivalence

Non-417(e) Basis: 8% interest and mortality as defined in Appendix A of the Plan Document

417(e) Basis: 1 year stability period, 3 month look back (October rates)

Lump Sums Payable Under The Plan

The Plan pays mandatory lump sums if the benefit present value is less than \$5,000.

Plan Changes Since Last Valuation

IRS limits on the maximum annual benefit increased from \$220,000 for 2018 to \$225,000 for 2019.

Plan Sponsor: R.W. Sidley, Inc.

Plan Name: R.W. Sidley, Inc. Employees' Retirement Plan

EIN/PN: 34-0529112/001

2019 Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Date Established	Remaining Years	Present Value of Remaining Installments	Amortization Installment
Shortfall	1/1/2019	7	\$1,268,891	\$206,179
Shortfall	1/1/2018	6	1,543,212	284,576
Shortfall	1/1/2017	5	2,253,693	484,431
Shortfall	1/1/2016	4	703,607	185,705
Shortfall	1/1/2015	3	3,185	1,101
Shortfall	1/1/2014	2	3,321	1,691
Shortfall	1/1/2013	1	205,697	205,697
Total			\$5,981,606	\$1,369,380

Plan Sponsor: R.W. Sidley, Inc.

Plan Name: R.W. Sidley, Inc. Employees' Retirement Plan

EIN/PN: 34-0529112/001

2019 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Retirement Rates

<u>Age</u>	<u>Rate</u>
55-61	2.5%
62	15.0%
63-64	7.0%
65+	100%

Weighted Average Retirement Age is 63.3. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Plan Sponsor: R.W. Sidley, Inc.

Plan Name: R.W. Sidley, Inc. Employees' Retirement Plan

EIN/PN: 34-0529112/001

2019 Schedule SB, Line 26 – Schedule of Active Participant Data

Years of Credited Service

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age											
Under 25											0
25 to 29			1								1
30 to 34		1	2								3
35 to 39		1	4								5
40 to 44			2	2							4
45 to 49		3	4	4	2						13
50 to 54		2	5	5	8	4	1				25
55 to 59		3	6	6	2	12	2	2			33
60 to 64			5	8	7	6	5	8	2		41
65 to 69		3	1	2	4		2		1		13
70 & up		2	1	1							4
Total	0	15	31	28	23	22	10	10	3	0	142

Plan Sponsor: R.W. Sidley, Inc.

Plan Name: R.W. Sidley, Inc. Employees' Retirement Plan

EIN/PN: 34-0529112/001

2019 Schedule SB, Line 19 - Discounted Employer Contributions

Effective Interest Rate: 5.52%

Employer Contributions	Contribution	Plan	Interest	Interest Adjusted
Date of Contribution	Amount	Year	Rate	Contribution
5/14/2019	352,042	2019	10.52% from 5/14/2019 to 4/15/2019 : 5.52% from 4/15/2019 to 1/1/2019	\$343,949
8/14/2019	352,042	2019	10.52% from 8/14/2019 to 7/15/2019 : 5.52% from 7/15/2019 to 1/1/2019	\$339,280
11/14/2019	352,042	2019	10.52% from 11/14/2019 to 10/15/2019 : 5.52% from 10/15/2019 to 1/1/2019	\$334,716
2/14/2020	352,042	2019	10.52% from 2/14/2020 to 1/15/2020 : 5.52% from 1/15/2020 to 1/1/2019	\$330,216
9/14/2020	439,709	2019	5.52% from 9/14/2020 to 1/1/2019	\$401,278
Total	1,847,877			\$1,749,439

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

A Name of plan R. W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF R.W. SIDLEY, INC.	D Employer Identification Number (EIN) 34-0529112	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2019</u>			
2 Assets:			
a Market value	2a	23,028,355	
b Actuarial value	2b	24,234,089	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	204	14,957,593	14,957,593
b For terminated vested participants	130	4,874,719	4,874,719
c For active participants	142	10,377,973	10,383,383
d Total	476	30,210,285	30,215,695
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.52 %	
6 Target normal cost	6	380,000	

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

SIGN HERE	Michael S. Clark <i>MSC</i> Signature of actuary	09/21/2020 Date
Michael S. Clark Type or print name of actuary		20-07462 Most recent enrollment number
River and Mercantile LLC Firm name		(781) 373-6900 Telephone number (including area code)
8871 Ridgeline Boulevard Suite 110 Highlands Ranch CO 80129 Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-3.79%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		0
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.69%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.20%
15 Adjusted funding target attainment percentage	15	80.20%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.05%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/14/2019	352,042	0			
08/14/2019	352,042	0			
11/14/2019	352,042	0			
02/14/2020	352,042	0			
09/14/2020	439,709	0			
Totals ►			18(b)	1,847,877	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,749,439

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
a Segment rates:				21b 4
b Applicable month (enter code)				22 63
22 Weighted average retirement age				
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):	31a	380,000
a Target normal cost (line 6)	31b	0
b Excess assets, if applicable, but not greater than line 31a		
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	5,981,606	1,369,380
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1,749,380
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	1,749,380
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,749,439
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	59
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:
a Schedule elected
☒ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made
☐ 2008 ☒ 2009 ☒ 2010 ☐ 2011

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
PLAN #001
PLAN SPONSOR EIN #34-0529112

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Stocks	Equity	\$ 13,005,993	\$ 16,400,548
	Bonds, Treasuries and Mortgage Back	Fixed Income	\$ 4,074,281	\$ 4,156,675
	Boyd Watterson Funds	Limited Partnership	\$ 2,292,145	\$ 2,521,030
	Boyd Watterson LTD DUR Enhanced Income	Mutual Fund	\$ 1,006,843	\$ 1,004,000
	Federal Treasury Obligations	Money Market Funds	\$ 1,220,765	\$ 1,220,765

Note: Column (a) is blank as there were no parties-in-interest.

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN

PLAN #001

PLAN SPONSOR EIN#34-0529112

SCHEDULE H, LINE 4j- SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2019

See attached schedules prepared by KeyBank National Association

5% Report by Asset - Aggregate Transactions

Asset Number		Asset Description		Purchase Cost/ Sale Proceeds		Broker Commission		Other Expense		Book Value		Previous Annual Market		Base Currency: USD	
Tran Type	Settle Dt	Units/Par													
3140000H4 FEDERATED TREASURY OBLIGATIONS															
INSTITUTIONAL SHARES															
Purchase	01/02/2019	0.3100		0.31		0.00		0.00		0.31		0.31		0.00	0.00
Purchase	01/02/2019	1,474.6400		1,474.64		0.00		0.00		1,474.64		1,474.64		0.00	0.00
Purchase	01/02/2019	636.9500		636.95		0.00		0.00		636.95		636.95		0.00	0.00
Purchase	01/02/2019	350.1700		350.17		0.00		0.00		350.17		350.17		0.00	0.00
Purchase	01/02/2019	2,089.7900		2,089.79		0.00		0.00		2,089.79		2,089.79		0.00	0.00
Sale	01/02/2019	-116,446.6100		116,446.61		0.00		0.00		-116,446.61		-116,446.61		0.00	0.00
Sale	01/03/2019	-5,067.2800		5,067.28		0.00		0.00		-5,067.28		-5,067.28		0.00	0.00
Sale	01/03/2019	-6,226.9800		6,226.98		0.00		0.00		-6,226.98		-6,226.98		0.00	0.00
Purchase	01/07/2019	216,390.2200		216,390.22		0.00		0.00		216,390.22		216,390.22		0.00	0.00
Purchase	01/07/2019	452.6200		452.62		0.00		0.00		452.62		452.62		0.00	0.00
Sale	01/07/2019	-98,537.7100		98,537.71		0.00		0.00		-98,537.71		-98,537.71		0.00	0.00
Purchase	01/08/2019	1,063.7000		1,063.70		0.00		0.00		1,063.70		1,063.70		0.00	0.00
Purchase	01/08/2019	46,753.5400		46,753.54		0.00		0.00		46,753.54		46,753.54		0.00	0.00
Sale	01/08/2019	-208,898.0600		208,898.06		0.00		0.00		-208,898.06		-208,898.06		0.00	0.00
Purchase	01/09/2019	659.9900		659.99		0.00		0.00		659.99		659.99		0.00	0.00
Purchase	01/09/2019	36,986.0500		36,986.05		0.00		0.00		36,986.05		36,986.05		0.00	0.00
Purchase	01/10/2019	500.0000		500.00		0.00		0.00		500.00		500.00		0.00	0.00
Purchase	01/10/2019	31,257.7900		31,257.79		0.00		0.00		31,257.79		31,257.79		0.00	0.00
Purchase	01/10/2019	1,984.0000		1,984.00		0.00		0.00		1,984.00		1,984.00		0.00	0.00
Purchase	01/11/2019	743.0000		743.00		0.00		0.00		743.00		743.00		0.00	0.00
Purchase	01/11/2019	1,038.7900		1,038.79		0.00		0.00		1,038.79		1,038.79		0.00	0.00
Purchase	01/14/2019	1,130.8200		1,130.82		0.00		0.00		1,130.82		1,130.82		0.00	0.00
Purchase	01/15/2019	1,302.7900		1,302.79		0.00		0.00		1,302.79		1,302.79		0.00	0.00
Purchase	01/15/2019	960.9100		960.91		0.00		0.00		960.91		960.91		0.00	0.00
Sale	01/15/2019	-7,522.9900		7,522.99		0.00		0.00		-7,522.99		-7,522.99		0.00	0.00
Purchase	01/16/2019	65,054.5900		65,054.59		0.00		0.00		65,054.59		65,054.59		0.00	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Commission	Other Expense	Book Value	Previous Annual Market	Threshold: \$1,123,257.04	Base Currency: USD
Tran Type											Net Gain/Loss on Market
3140000H4 FEDERATED TREASURY OBLIGATIONS											
INSTITUTIONAL SHARES											
Purchase		01/16/2019		14,061.5000	14,061.50	0.00	0.00	14,061.50	14,061.50		0.00
Sale		01/16/2019		-12,875.0000	12,875.00	0.00	0.00	-12,875.00	-12,875.00		0.00
Purchase		01/17/2019		80.4800	80.48	0.00	0.00	80.48	80.48		0.00
Purchase		01/22/2019		229,316.5900	229,316.59	0.00	0.00	229,316.59	229,316.59		0.00
Purchase		01/23/2019		942.2300	942.23	0.00	0.00	942.23	942.23		0.00
Purchase		01/23/2019		1,122.0000	1,122.00	0.00	0.00	1,122.00	1,122.00		0.00
Sale		01/23/2019		-315,425.0000	315,425.00	0.00	0.00	-315,425.00	-315,425.00		0.00
Sale		01/25/2019		-3,909.8300	3,909.83	0.00	0.00	-3,909.83	-3,909.83		0.00
Purchase		01/28/2019		524.4900	524.49	0.00	0.00	524.49	524.49		0.00
Purchase		01/29/2019		19,255.3400	19,255.34	0.00	0.00	19,255.34	19,255.34		0.00
Purchase		01/30/2019		8,099.3500	8,099.35	0.00	0.00	8,099.35	8,099.35		0.00
Purchase		01/31/2019		68,958.5600	68,958.56	0.00	0.00	68,958.56	68,958.56		0.00
Purchase		01/31/2019		50,471.2500	50,471.25	0.00	0.00	50,471.25	50,471.25		0.00
Sale		01/31/2019		-11,781.8300	11,781.83	0.00	0.00	-11,781.83	-11,781.83		0.00
Purchase		02/01/2019		0.3100	0.31	0.00	0.00	0.31	0.31		0.00
Purchase		02/01/2019		457.8000	457.80	0.00	0.00	457.80	457.80		0.00
Purchase		02/01/2019		841.7900	841.79	0.00	0.00	841.79	841.79		0.00
Purchase		02/01/2019		2,131.1500	2,131.15	0.00	0.00	2,131.15	2,131.15		0.00
Sale		02/01/2019		-115,753.4100	115,753.41	0.00	0.00	-115,753.41	-115,753.41		0.00
Sale		02/01/2019		-11,764.7900	11,764.79	0.00	0.00	-11,764.79	-11,764.79		0.00
Purchase		02/04/2019		54,225.0500	54,225.05	0.00	0.00	54,225.05	54,225.05		0.00
Purchase		02/04/2019		6,096.1500	6,096.15	0.00	0.00	6,096.15	6,096.15		0.00
Purchase		02/05/2019		173,374.7900	173,374.79	0.00	0.00	173,374.79	173,374.79		0.00
Purchase		02/05/2019		760.0000	760.00	0.00	0.00	760.00	760.00		0.00
Sale		02/05/2019		-41,953.4000	41,953.40	0.00	0.00	-41,953.40	-41,953.40		0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous	Threshold:	Valuation	Base Currency: USD
Tran Type													
3140000H4			FEDERATED TREASURY OBLIGATIONS								\$1,123,257.04	\$22,465,140.87	
			INSTITUTIONAL SHARES										
Purchase	02/06/2019			355.6800	355.68	0.00	0.00	355.68	355.68	355.68			0.00
Sale	02/06/2019			-193,437.8100	193,437.81	0.00	0.00	-193,437.81	-193,437.81	-193,437.81			0.00
Purchase	02/07/2019			5,505.7100	5,505.71	0.00	0.00	5,505.71	5,505.71	5,505.71			0.00
Sale	02/07/2019			-2,300.7700	2,300.77	0.00	0.00	-2,300.77	-2,300.77	-2,300.77			0.00
Purchase	02/08/2019			182.6700	182.67	0.00	0.00	182.67	182.67	182.67			0.00
Purchase	02/08/2019			744.7700	744.77	0.00	0.00	744.77	744.77	744.77			0.00
Purchase	02/08/2019			1,134.1800	1,134.18	0.00	0.00	1,134.18	1,134.18	1,134.18			0.00
Purchase	02/08/2019			697.5000	697.50	0.00	0.00	697.50	697.50	697.50			0.00
Purchase	02/11/2019			637.5600	637.56	0.00	0.00	637.56	637.56	637.56			0.00
Purchase	02/11/2019			8,484.7500	8,484.75	0.00	0.00	8,484.75	8,484.75	8,484.75			0.00
Sale	02/12/2019			-13,973.7000	13,973.70	0.00	0.00	-13,973.70	-13,973.70	-13,973.70			0.00
Purchase	02/13/2019			2,217.4400	2,217.44	0.00	0.00	2,217.44	2,217.44	2,217.44			0.00
Sale	02/13/2019			-2,907.0000	2,907.00	0.00	0.00	-2,907.00	-2,907.00	-2,907.00			0.00
Purchase	02/14/2019			65,493.3200	65,493.32	0.00	0.00	65,493.32	65,493.32	65,493.32			0.00
Purchase	02/14/2019			316,837.0000	316,837.00	0.00	0.00	316,837.00	316,837.00	316,837.00			0.00
Purchase	02/14/2019			515.3800	515.38	0.00	0.00	515.38	515.38	515.38			0.00
Purchase	02/14/2019			1,095.0000	1,095.00	0.00	0.00	1,095.00	1,095.00	1,095.00			0.00
Purchase	02/15/2019			17,896.6500	17,896.65	0.00	0.00	17,896.65	17,896.65	17,896.65			0.00
Purchase	02/15/2019			500.0000	500.00	0.00	0.00	500.00	500.00	500.00			0.00
Purchase	02/15/2019			29,386.6400	29,386.64	0.00	0.00	29,386.64	29,386.64	29,386.64			0.00
Purchase	02/15/2019			525.0000	525.00	0.00	0.00	525.00	525.00	525.00			0.00
Purchase	02/19/2019			27,375.1800	27,375.18	0.00	0.00	27,375.18	27,375.18	27,375.18			0.00
Purchase	02/19/2019			928.0600	928.06	0.00	0.00	928.06	928.06	928.06			0.00
Sale	02/20/2019			-64,547.5100	64,547.51	0.00	0.00	-64,547.51	-64,547.51	-64,547.51			0.00
Purchase	02/21/2019			27,837.4000	27,837.40	0.00	0.00	27,837.40	27,837.40	27,837.40			0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt		Asset Description		Purchase Cost/ Sale Proceeds		Broker Commission		Other Expense		Book Value		Previous Annual Market		Base Currency: USD	
Tran Type				Units/Par													
3140000H4																	
FEDERATED TREASURY OBLIGATIONS																	
INSTITUTIONAL SHARES																	
Sale		02/22/2019		-49,277.1800		49,277.18		0.00		0.00		-49,277.18		-49,277.18		0.00	
Purchase		02/25/2019		958.7500		958.75		0.00		0.00		958.75		958.75		0.00	
Purchase		02/26/2019		5,380.9300		5,380.93		0.00		0.00		5,380.93		5,380.93		0.00	
Sale		02/27/2019		-13,039.7500		13,039.75		0.00		0.00		-13,039.75		-13,039.75		0.00	
Sale		02/28/2019		-6,414.4100		6,414.41		0.00		0.00		-6,414.41		-6,414.41		0.00	
Purchase		03/01/2019		10,271.1900		10,271.19		0.00		0.00		10,271.19		10,271.19		0.00	
Purchase		03/01/2019		0.2800		0.28		0.00		0.00		0.28		0.28		0.00	
Purchase		03/01/2019		611.2500		611.25		0.00		0.00		611.25		611.25		0.00	
Purchase		03/01/2019		5,638.1700		5,638.17		0.00		0.00		5,638.17		5,638.17		0.00	
Purchase		03/01/2019		83,934.6500		83,934.65		0.00		0.00		83,934.65		83,934.65		0.00	
Purchase		03/01/2019		1,584.0700		1,584.07		0.00		0.00		1,584.07		1,584.07		0.00	
Purchase		03/04/2019		5,516.7300		5,516.73		0.00		0.00		5,516.73		5,516.73		0.00	
Purchase		03/04/2019		102,729.4000		102,729.40		0.00		0.00		102,729.40		102,729.40		0.00	
Sale		03/04/2019		-35,574.9800		35,574.98		0.00		0.00		-35,574.98		-35,574.98		0.00	
Sale		03/04/2019		-85.0000		85.00		0.00		0.00		-85.00		-85.00		0.00	
Purchase		03/05/2019		462.5000		462.50		0.00		0.00		462.50		462.50		0.00	
Sale		03/05/2019		-17,324.3600		17,324.36		0.00		0.00		-17,324.36		-17,324.36		0.00	
Sale		03/06/2019		-55,192.2500		55,192.25		0.00		0.00		-55,192.25		-55,192.25		0.00	
Purchase		03/07/2019		6,274.7200		6,274.72		0.00		0.00		6,274.72		6,274.72		0.00	
Purchase		03/07/2019		2,544.1400		2,544.14		0.00		0.00		2,544.14		2,544.14		0.00	
Purchase		03/08/2019		297,471.0100		297,471.01		0.00		0.00		297,471.01		297,471.01		0.00	
Purchase		03/08/2019		219.4800		219.48		0.00		0.00		219.48		219.48		0.00	
Purchase		03/11/2019		70,741.7700		70,741.77		0.00		0.00		70,741.77		70,741.77		0.00	
Purchase		03/11/2019		1,969.4200		1,969.42		0.00		0.00		1,969.42		1,969.42		0.00	
Sale		03/11/2019		-289,729.8800		289,729.88		0.00		0.00		-289,729.88		-289,729.88		0.00	

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description		Purchase Cost/ Sale Proceeds		Broker Commission		Other Expense		Book Value		Previous Annual Market		Base Currency: USD	
Tran Type	Settle Dt	Units/Par		Sale Proceeds		Commission		Expense		Value		Market		Net Gain/Loss on Market	
3140000H4 FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES															
Purchase	03/12/2019	2,973.9000		2,973.90		0.00		0.00		2,973.90		2,973.90		0.00	
Purchase	03/13/2019	302.9700		302.97		0.00		0.00		302.97		302.97		0.00	
Purchase	03/13/2019	960.5400		960.54		0.00		0.00		960.54		960.54		0.00	
Purchase	03/14/2019	6,435.7400		6,435.74		0.00		0.00		6,435.74		6,435.74		0.00	
Purchase	03/14/2019	360.7500		360.75		0.00		0.00		360.75		360.75		0.00	
Purchase	03/15/2019	3,995.6000		3,995.60		0.00		0.00		3,995.60		3,995.60		0.00	
Purchase	03/15/2019	2,906.7400		2,906.74		0.00		0.00		2,906.74		2,906.74		0.00	
Purchase	03/15/2019	1,730.0000		1,730.00		0.00		0.00		1,730.00		1,730.00		0.00	
Purchase	03/18/2019	707.4800		707.48		0.00		0.00		707.48		707.48		0.00	
Sale	03/18/2019	-16,087.2700		16,087.27		0.00		0.00		-16,087.27		-16,087.27		0.00	
Purchase	03/19/2019	236.7000		236.70		0.00		0.00		236.70		236.70		0.00	
Purchase	03/19/2019	24.5600		24.56		0.00		0.00		24.56		24.56		0.00	
Purchase	03/20/2019	118,825.5300		118,825.53		0.00		0.00		118,825.53		118,825.53		0.00	
Purchase	03/21/2019	1,023.0000		1,023.00		0.00		0.00		1,023.00		1,023.00		0.00	
Purchase	03/21/2019	327.7600		327.76		0.00		0.00		327.76		327.76		0.00	
Purchase	03/21/2019	1,343.1000		1,343.10		0.00		0.00		1,343.10		1,343.10		0.00	
Sale	03/21/2019	-165,808.2300		165,808.23		0.00		0.00		-165,808.23		-165,808.23		0.00	
Purchase	03/22/2019	1,785.1100		1,785.11		0.00		0.00		1,785.11		1,785.11		0.00	
Purchase	03/25/2019	1,397.5000		1,397.50		0.00		0.00		1,397.50		1,397.50		0.00	
Purchase	03/25/2019	7,506.5800		7,506.58		0.00		0.00		7,506.58		7,506.58		0.00	
Purchase	03/25/2019	46,120.1100		46,120.11		0.00		0.00		46,120.11		46,120.11		0.00	
Purchase	03/26/2019	30,102.5000		30,102.50		0.00		0.00		30,102.50		30,102.50		0.00	
Sale	03/26/2019	-3,553.8200		3,553.82		0.00		0.00		-3,553.82		-3,553.82		0.00	
Purchase	03/27/2019	431.2000		431.20		0.00		0.00		431.20		431.20		0.00	
Purchase	03/28/2019	500.0000		500.00		0.00		0.00		500.00		500.00		0.00	

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description		Purchase Cost/ Sale Proceeds		Broker		Valuation: \$22,465,140.87		Threshold: \$1,123,257.04		Base Currency: USD	
Tran Type	Settle Dt	Units/Par		Sale Proceeds		Commission	Other Expense	Book Value	Annual Market	Previous	Net Gain/Loss on Market		
3140000H4													
FEDERATED TREASURY OBLIGATIONS													
INSTITUTIONAL SHARES													
Purchase	03/28/2019	1,139.6800		1,139.68		0.00	0.00	1,139.68	1,139.68		0.00		
Purchase	03/28/2019	1,164.1600		1,164.16		0.00	0.00	1,164.16	1,164.16		0.00		
Purchase	03/29/2019	15,011.4400		15,011.44		0.00	0.00	15,011.44	15,011.44		0.00		
Purchase	03/29/2019	2,372.1700		2,372.17		0.00	0.00	2,372.17	2,372.17		0.00		
Purchase	03/29/2019	363.3600		363.36		0.00	0.00	363.36	363.36		0.00		
Purchase	04/01/2019	0.3100		0.31		0.00	0.00	0.31	0.31		0.00		
Purchase	04/01/2019	973.4000		973.40		0.00	0.00	973.40	973.40		0.00		
Purchase	04/01/2019	1,632.5100		1,632.51		0.00	0.00	1,632.51	1,632.51		0.00		
Purchase	04/01/2019	496.1500		496.15		0.00	0.00	496.15	496.15		0.00		
Purchase	04/01/2019	2,910.3300		2,910.33		0.00	0.00	2,910.33	2,910.33		0.00		
Sale	04/01/2019	-111,098.1500		111,098.15		0.00	0.00	-111,098.15	-111,098.15		0.00		
Purchase	04/02/2019	500.0000		500.00		0.00	0.00	500.00	500.00		0.00		
Sale	04/02/2019	-189.1300		189.13		0.00	0.00	-189.13	-189.13		0.00		
Purchase	04/04/2019	142.6700		142.67		0.00	0.00	142.67	142.67		0.00		
Purchase	04/04/2019	454.9600		454.96		0.00	0.00	454.96	454.96		0.00		
Purchase	04/04/2019	550.7000		550.70		0.00	0.00	550.70	550.70		0.00		
Purchase	04/05/2019	95,745.0000		95,745.00		0.00	0.00	95,745.00	95,745.00		0.00		
Purchase	04/05/2019	1,063.7000		1,063.70		0.00	0.00	1,063.70	1,063.70		0.00		
Purchase	04/08/2019	182.6700		182.67		0.00	0.00	182.67	182.67		0.00		
Purchase	04/09/2019	16,752.2600		16,752.26		0.00	0.00	16,752.26	16,752.26		0.00		
Purchase	04/10/2019	768.3300		768.33		0.00	0.00	768.33	768.33		0.00		
Purchase	04/12/2019	1,906.0100		1,906.01		0.00	0.00	1,906.01	1,906.01		0.00		
Purchase	04/12/2019	15,784.1000		15,784.10		0.00	0.00	15,784.10	15,784.10		0.00		
Purchase	04/12/2019	981.8500		981.85		0.00	0.00	981.85	981.85		0.00		
Sale	04/12/2019	-7,453.9400		7,453.94		0.00	0.00	-7,453.94	-7,453.94		0.00		

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description		Purchase Cost/ Sale Proceeds		Broker Commission		Other Expense		Book Value		Previous Annual Market		Base Currency: USD	
Tran Type	Settle Dt	Units/Par													
3140000H4															
FEDERATED TREASURY OBLIGATIONS															
INSTITUTIONAL SHARES															
Purchase	04/15/2019	4,715.1600		4,715.16		0.00		0.00		4,715.16		4,715.16		0.00	0.00
Purchase	04/15/2019	1,011.6000		1,011.60		0.00		0.00		1,011.60		1,011.60		0.00	0.00
Purchase	04/15/2019	228.6000		228.60		0.00		0.00		228.60		228.60		0.00	0.00
Purchase	04/17/2019	80.4800		80.48		0.00		0.00		80.48		80.48		0.00	0.00
Sale	04/18/2019	-8,887.0000		8,887.00		0.00		0.00		-8,887.00		-8,887.00		0.00	0.00
Purchase	04/19/2019	38.5400		38.54		0.00		0.00		38.54		38.54		0.00	0.00
Purchase	04/22/2019	950.0000		950.00		0.00		0.00		950.00		950.00		0.00	0.00
Purchase	04/22/2019	1,306.7900		1,306.79		0.00		0.00		1,306.79		1,306.79		0.00	0.00
Sale	04/22/2019	-60,836.9700		60,836.97		0.00		0.00		-60,836.97		-60,836.97		0.00	0.00
Purchase	04/24/2019	1,218.7500		1,218.75		0.00		0.00		1,218.75		1,218.75		0.00	0.00
Purchase	04/24/2019	1,692.5200		1,692.52		0.00		0.00		1,692.52		1,692.52		0.00	0.00
Purchase	04/24/2019	1,190.0000		1,190.00		0.00		0.00		1,190.00		1,190.00		0.00	0.00
Sale	04/24/2019	-20,390.0200		20,390.02		0.00		0.00		-20,390.02		-20,390.02		0.00	0.00
Sale	04/25/2019	-14,857.7700		14,857.77		0.00		0.00		-14,857.77		-14,857.77		0.00	0.00
Sale	04/26/2019	-15,085.9700		15,085.97		0.00		0.00		-15,085.97		-15,085.97		0.00	0.00
Purchase	04/29/2019	516.9600		516.96		0.00		0.00		516.96		516.96		0.00	0.00
Sale	04/29/2019	-15,371.9100		15,371.91		0.00		0.00		-15,371.91		-15,371.91		0.00	0.00
Purchase	04/30/2019	672.0600		672.06		0.00		0.00		672.06		672.06		0.00	0.00
Purchase	04/30/2019	60,153.7500		60,153.75		0.00		0.00		60,153.75		60,153.75		0.00	0.00
Purchase	04/30/2019	3,212.8000		3,212.80		0.00		0.00		3,212.80		3,212.80		0.00	0.00
Sale	04/30/2019	-250,000.0000		250,000.00		0.00		0.00		-250,000.00		-250,000.00		0.00	0.00
Purchase	05/01/2019	1.0800		1.08		0.00		0.00		1.08		1.08		0.00	0.00
Purchase	05/01/2019	935.0600		935.06		0.00		0.00		935.06		935.06		0.00	0.00
Purchase	05/01/2019	569.7400		569.74		0.00		0.00		569.74		569.74		0.00	0.00
Purchase	05/01/2019	1,904.6000		1,904.60		0.00		0.00		1,904.60		1,904.60		0.00	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description		Purchase Cost/ Sale Proceeds		Broker Commission		Other Expense		Book Value		Previous Annual Market		Base Currency: USD	
Tran Type	Settle Dt	Units/Par													Net Gain/Loss on Market
3140000H4															
FEDERATED TREASURY OBLIGATIONS															
INSTITUTIONAL SHARES															
Sale	05/01/2019	-41,083.9900		41,083.99		0.00		0.00		-41,083.99		-41,083.99			0.00
Sale	05/01/2019	-11,681.9300		11,681.93		0.00		0.00		-11,681.93		-11,681.93			0.00
Sale	05/02/2019	-4,638.4500		4,638.45		0.00		0.00		-4,638.45		-4,638.45			0.00
Purchase	05/06/2019	760.0000		760.00		0.00		0.00		760.00		760.00			0.00
Sale	05/06/2019	-47,946.2100		47,946.21		0.00		0.00		-47,946.21		-47,946.21			0.00
Sale	05/06/2019	-181,222.0700		181,222.07		0.00		0.00		-181,222.07		-181,222.07			0.00
Purchase	05/08/2019	50,816.9100		50,816.91		0.00		0.00		50,816.91		50,816.91			0.00
Purchase	05/08/2019	355.6800		355.68		0.00		0.00		355.68		355.68			0.00
Purchase	05/09/2019	58,779.8100		58,779.81		0.00		0.00		58,779.81		58,779.81			0.00
Purchase	05/09/2019	763.7100		763.71		0.00		0.00		763.71		763.71			0.00
Purchase	05/10/2019	530.6000		530.60		0.00		0.00		530.60		530.60			0.00
Purchase	05/10/2019	765.0000		765.00		0.00		0.00		765.00		765.00			0.00
Sale	05/10/2019	-59,153.8100		59,153.81		0.00		0.00		-59,153.81		-59,153.81			0.00
Sale	05/10/2019	-51,274.5300		51,274.53		0.00		0.00		-51,274.53		-51,274.53			0.00
Purchase	05/14/2019	352,542.0000		352,542.00		0.00		0.00		352,542.00		352,542.00			0.00
Purchase	05/15/2019	9,682.2100		9,682.21		0.00		0.00		9,682.21		9,682.21			0.00
Purchase	05/15/2019	2,129.4400		2,129.44		0.00		0.00		2,129.44		2,129.44			0.00
Purchase	05/15/2019	1,830.8400		1,830.84		0.00		0.00		1,830.84		1,830.84			0.00
Purchase	05/16/2019	543.6200		543.62		0.00		0.00		543.62		543.62			0.00
Purchase	05/16/2019	1,158.8500		1,158.85		0.00		0.00		1,158.85		1,158.85			0.00
Purchase	05/17/2019	80.4800		80.48		0.00		0.00		80.48		80.48			0.00
Purchase	05/17/2019	592.1200		592.12		0.00		0.00		592.12		592.12			0.00
Purchase	05/20/2019	637.5600		637.56		0.00		0.00		637.56		637.56			0.00
Sale	05/20/2019	-14,527.3500		14,527.35		0.00		0.00		-14,527.35		-14,527.35			0.00
Sale	05/21/2019	-101,034.3700		101,034.37		0.00		0.00		-101,034.37		-101,034.37			0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Valuation:		Threshold:	Base Currency: USD		
Tran Type						\$22,465,140.87	\$1,123,257.04		Net Gain/Loss on Market		
3140000H4											
Purchase	05/24/2019		25,425.8600		25,425.86	0.00	0.00	25,425.86	25,425.86	0.00	
Purchase	05/24/2019		4,432.8300		4,432.83	0.00	0.00	4,432.83	4,432.83	0.00	
Sale	05/24/2019		-17,099.1000		17,099.10	0.00	0.00	-17,099.10	-17,099.10	0.00	
Purchase	05/28/2019		232.5400		232.54	0.00	0.00	232.54	232.54	0.00	
Purchase	05/29/2019		55,640.6400		55,640.64	0.00	0.00	55,640.64	55,640.64	0.00	
Purchase	05/29/2019		520.0300		520.03	0.00	0.00	520.03	520.03	0.00	
Purchase	05/30/2019		55,999.3700		55,999.37	0.00	0.00	55,999.37	55,999.37	0.00	
Purchase	05/30/2019		14,271.8400		14,271.84	0.00	0.00	14,271.84	14,271.84	0.00	
Purchase	05/30/2019		35,013.0100		35,013.01	0.00	0.00	35,013.01	35,013.01	0.00	
Purchase	06/03/2019		1.2400		1.24	0.00	0.00	1.24	1.24	0.00	
Purchase	06/03/2019		1,237.8800		1,237.88	0.00	0.00	1,237.88	1,237.88	0.00	
Purchase	06/03/2019		4,186.2400		4,186.24	0.00	0.00	4,186.24	4,186.24	0.00	
Purchase	06/03/2019		362.1400		362.14	0.00	0.00	362.14	362.14	0.00	
Purchase	06/03/2019		1,635.2100		1,635.21	0.00	0.00	1,635.21	1,635.21	0.00	
Sale	06/03/2019		-112,743.7000		112,743.70	0.00	0.00	-112,743.70	-112,743.70	0.00	
Purchase	06/04/2019		464.2500		464.25	0.00	0.00	464.25	464.25	0.00	
Sale	06/04/2019		-12,821.0300		12,821.03	0.00	0.00	-12,821.03	-12,821.03	0.00	
Purchase	06/05/2019		4,444.9800		4,444.98	0.00	0.00	4,444.98	4,444.98	0.00	
Sale	06/05/2019		-839.6600		839.66	0.00	0.00	-839.66	-839.66	0.00	
Purchase	06/06/2019		593.3800		593.38	0.00	0.00	593.38	593.38	0.00	
Purchase	06/06/2019		500.0000		500.00	0.00	0.00	500.00	500.00	0.00	
Purchase	06/06/2019		17,862.3700		17,862.37	0.00	0.00	17,862.37	17,862.37	0.00	
Purchase	06/07/2019		1,152.9600		1,152.96	0.00	0.00	1,152.96	1,152.96	0.00	
Purchase	06/10/2019		1,520.0000		1,520.00	0.00	0.00	1,520.00	1,520.00	0.00	
Purchase	06/10/2019		55,916.3500		55,916.35	0.00	0.00	55,916.35	55,916.35	0.00	

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Annual Market	Previous	Threshold: \$1,123,257.04	Base Currency: USD
Tran Type												
3140000H4			FEDERATED TREASURY OBLIGATIONS									
			INSTITUTIONAL SHARES									
Purchase		06/10/2019		1,974.5800	1,974.58	0.00	0.00	1,974.58	1,974.58			0.00
Purchase		06/11/2019		182.6700	182.67	0.00	0.00	182.67	182.67			0.00
Purchase		06/11/2019		884.4500	884.45	0.00	0.00	884.45	884.45			0.00
Purchase		06/12/2019		1,156.8000	1,156.80	0.00	0.00	1,156.80	1,156.80			0.00
Sale		06/12/2019		-14,032.5000	14,032.50	0.00	0.00	-14,032.50	-14,032.50			0.00
Purchase		06/13/2019		1,771.2600	1,771.26	0.00	0.00	1,771.26	1,771.26			0.00
Purchase		06/13/2019		2,722.0600	2,722.06	0.00	0.00	2,722.06	2,722.06			0.00
Sale		06/13/2019		-593.3800	593.38	0.00	0.00	-593.38	-593.38			0.00
Purchase		06/14/2019		27,263.7200	27,263.72	0.00	0.00	27,263.72	27,263.72			0.00
Purchase		06/14/2019		1,730.0000	1,730.00	0.00	0.00	1,730.00	1,730.00			0.00
Purchase		06/17/2019		9,321.2400	9,321.24	0.00	0.00	9,321.24	9,321.24			0.00
Purchase		06/17/2019		1,659.9400	1,659.94	0.00	0.00	1,659.94	1,659.94			0.00
Purchase		06/17/2019		3,466.6100	3,466.61	0.00	0.00	3,466.61	3,466.61			0.00
Purchase		06/20/2019		13,343.5700	13,343.57	0.00	0.00	13,343.57	13,343.57			0.00
Purchase		06/20/2019		2,507.2600	2,507.26	0.00	0.00	2,507.26	2,507.26			0.00
Purchase		06/21/2019		18,297.7900	18,297.79	0.00	0.00	18,297.79	18,297.79			0.00
Purchase		06/24/2019		6,759.1500	6,759.15	0.00	0.00	6,759.15	6,759.15			0.00
Purchase		06/25/2019		284.0400	284.04	0.00	0.00	284.04	284.04			0.00
Purchase		06/26/2019		485.1000	485.10	0.00	0.00	485.10	485.10			0.00
Purchase		06/27/2019		300,000.0000	300,000.00	0.00	0.00	300,000.00	300,000.00			0.00
Sale		06/27/2019		-300,000.0000	300,000.00	0.00	0.00	-300,000.00	-300,000.00			0.00
Purchase		06/28/2019		8,914.5000	8,914.50	0.00	0.00	8,914.50	8,914.50			0.00
Purchase		06/28/2019		2,514.6300	2,514.63	0.00	0.00	2,514.63	2,514.63			0.00
Purchase		06/28/2019		327.7600	327.76	0.00	0.00	327.76	327.76			0.00
Purchase		06/28/2019		363.3600	363.36	0.00	0.00	363.36	363.36			0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description		Purchase Cost/ Sale Proceeds		Broker Commission		Other Expense		Book Value		Previous Annual Market		Base Currency: USD	
Tran Type	Settle Dt	Units/Par													
3140000H4															
FEDERATED TREASURY OBLIGATIONS															
INSTITUTIONAL SHARES															
Purchase	07/01/2019	57,283.7700		57,283.77		0.00		0.00		57,283.77		57,283.77		0.00	0.00
Purchase	07/01/2019	1,983.7400		1,983.74		0.00		0.00		1,983.74		1,983.74		0.00	0.00
Purchase	07/01/2019	1,607.1300		1,607.13		0.00		0.00		1,607.13		1,607.13		0.00	0.00
Purchase	07/01/2019	274.6100		274.61		0.00		0.00		274.61		274.61		0.00	0.00
Purchase	07/01/2019	1,444.8300		1,444.83		0.00		0.00		1,444.83		1,444.83		0.00	0.00
Sale	07/01/2019	-581.1000		581.10		0.00		0.00		-581.10		-581.10		0.00	0.00
Purchase	07/02/2019	1,245,479.9100		1,245,479.91		0.00		0.00		1,245,479.91		1,245,479.91		0.00	0.00
Purchase	07/02/2019	573,638.7200		573,638.72		0.00		0.00		573,638.72		573,638.72		0.00	0.00
Sale	07/02/2019	-75,935.0800		75,935.08		0.00		0.00		-75,935.08		-75,935.08		0.00	0.00
Purchase	07/05/2019	2,695.0100		2,695.01		0.00		0.00		2,695.01		2,695.01		0.00	0.00
Sale	07/05/2019	-79,272.0600		79,272.06		0.00		0.00		-79,272.06		-79,272.06		0.00	0.00
Purchase	07/08/2019	182.6700		182.67		0.00		0.00		182.67		182.67		0.00	0.00
Purchase	07/08/2019	1,063.7000		1,063.70		0.00		0.00		1,063.70		1,063.70		0.00	0.00
Purchase	07/08/2019	670.1500		670.15		0.00		0.00		670.15		670.15		0.00	0.00
Purchase	07/09/2019	18.1100		18.11		0.00		0.00		18.11		18.11		0.00	0.00
Sale	07/09/2019	-201,149.9300		201,149.93		0.00		0.00		-201,149.93		-201,149.93		0.00	0.00
Purchase	07/10/2019	500.0000		500.00		0.00		0.00		500.00		500.00		0.00	0.00
Purchase	07/10/2019	2,000,000.0000		2,000,000.00		0.00		0.00		2,000,000.00		2,000,000.00		0.00	0.00
Sale	07/10/2019	-147,054.3100		147,054.31		0.00		0.00		-147,054.31		-147,054.31		0.00	0.00
Sale	07/10/2019	-1,300,000.0000		1,300,000.00		0.00		0.00		-1,300,000.00		-1,300,000.00		0.00	0.00
Sale	07/10/2019	-596,787.2000		596,787.20		0.00		0.00		-596,787.20		-596,787.20		0.00	0.00
Sale	07/11/2019	-4,712.3600		4,712.36		0.00		0.00		-4,712.36		-4,712.36		0.00	0.00
Purchase	07/12/2019	26,322.8600		26,322.86		0.00		0.00		26,322.86		26,322.86		0.00	0.00
Purchase	07/12/2019	1,926.6200		1,926.62		0.00		0.00		1,926.62		1,926.62		0.00	0.00
Purchase	07/12/2019	1,008.7500		1,008.75		0.00		0.00		1,008.75		1,008.75		0.00	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description		Purchase Cost/ Sale Proceeds		Broker		Valuation: \$22,465,140.87		Threshold: \$1,123,257.04		Base Currency: USD	
Tran Type	Settle Dt	Units/Par				Commission	Other Expense	Book Value	Annual Market	Previous	Net Gain/Loss on Market		
3140000H4													
FEDERATED TREASURY OBLIGATIONS													
INSTITUTIONAL SHARES													
Sale	07/12/2019	-1.2000		1.20	0.00	0.00	0.00	-1.20		-1.20	0.00		
Sale	07/12/2019	-15,973.8000		15,973.80	0.00	0.00	0.00	-15,973.80		-15,973.80	0.00		
Purchase	07/15/2019	1,011.6000		1,011.60	0.00	0.00	0.00	1,011.60		1,011.60	0.00		
Purchase	07/15/2019	764.0500		764.05	0.00	0.00	0.00	764.05		764.05	0.00		
Purchase	07/15/2019	201.8000		201.80	0.00	0.00	0.00	201.80		201.80	0.00		
Sale	07/15/2019	-6,780.8800		6,780.88	0.00	0.00	0.00	-6,780.88		-6,780.88	0.00		
Sale	07/15/2019	-10,944.3100		10,944.31	0.00	0.00	0.00	-10,944.31		-10,944.31	0.00		
Sale	07/16/2019	-239.5900		239.59	0.00	0.00	0.00	-239.59		-239.59	0.00		
Purchase	07/17/2019	80.4800		80.48	0.00	0.00	0.00	80.48		80.48	0.00		
Purchase	07/17/2019	47,869.4500		47,869.45	0.00	0.00	0.00	47,869.45		47,869.45	0.00		
Purchase	07/18/2019	5,056.7700		5,056.77	0.00	0.00	0.00	5,056.77		5,056.77	0.00		
Purchase	07/24/2019	1,869.2100		1,869.21	0.00	0.00	0.00	1,869.21		1,869.21	0.00		
Purchase	07/24/2019	1,058.7500		1,058.75	0.00	0.00	0.00	1,058.75		1,058.75	0.00		
Purchase	07/25/2019	4,340.1600		4,340.16	0.00	0.00	0.00	4,340.16		4,340.16	0.00		
Purchase	07/25/2019	1,122.0700		1,122.07	0.00	0.00	0.00	1,122.07		1,122.07	0.00		
Purchase	07/26/2019	563.9900		563.99	0.00	0.00	0.00	563.99		563.99	0.00		
Sale	07/26/2019	-7,654.3000		7,654.30	0.00	0.00	0.00	-7,654.30		-7,654.30	0.00		
Purchase	07/29/2019	1,570.2300		1,570.23	0.00	0.00	0.00	1,570.23		1,570.23	0.00		
Sale	07/29/2019	-11,661.1800		11,661.18	0.00	0.00	0.00	-11,661.18		-11,661.18	0.00		
Sale	07/30/2019	-4,921.8800		4,921.88	0.00	0.00	0.00	-4,921.88		-4,921.88	0.00		
Purchase	08/01/2019	0.0400		0.04	0.00	0.00	0.00	0.04		0.04	0.00		
Purchase	08/01/2019	2,475.5900		2,475.59	0.00	0.00	0.00	2,475.59		2,475.59	0.00		
Purchase	08/01/2019	925.4100		925.41	0.00	0.00	0.00	925.41		925.41	0.00		
Purchase	08/01/2019	1,993.2200		1,993.22	0.00	0.00	0.00	1,993.22		1,993.22	0.00		
Purchase	08/01/2019	2,526.1200		2,526.12	0.00	0.00	0.00	2,526.12		2,526.12	0.00		

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description		Purchase Cost/ Sale Proceeds		Broker Commission		Other Expense		Book Value		Previous Annual Market		Base Currency: USD	
Tran Type	Settle Dt	Units/Par													Net Gain/Loss on Market
3140000H4															
FEDERATED TREASURY OBLIGATIONS															
INSTITUTIONAL SHARES															
Sale	08/01/2019	-118,636.3300		118,636.33		0.00		0.00		-118,636.33		-118,636.33			0.00
Sale	08/01/2019	-50,498.0300		50,498.03		0.00		0.00		-50,498.03		-50,498.03			0.00
Purchase	08/02/2019	2,807.8300		2,807.83		0.00		0.00		2,807.83		2,807.83			0.00
Sale	08/02/2019	-520.3600		520.36		0.00		0.00		-520.36		-520.36			0.00
Purchase	08/05/2019	2,528.0000		2,528.00		0.00		0.00		2,528.00		2,528.00			0.00
Purchase	08/07/2019	53,355.9700		53,355.97		0.00		0.00		53,355.97		53,355.97			0.00
Purchase	08/07/2019	363.0000		363.00		0.00		0.00		363.00		363.00			0.00
Purchase	08/08/2019	182.6700		182.67		0.00		0.00		182.67		182.67			0.00
Purchase	08/08/2019	1,184.6000		1,184.60		0.00		0.00		1,184.60		1,184.60			0.00
Purchase	08/09/2019	130.3500		130.35		0.00		0.00		130.35		130.35			0.00
Purchase	08/09/2019	678.3000		678.30		0.00		0.00		678.30		678.30			0.00
Purchase	08/12/2019	637.5600		637.56		0.00		0.00		637.56		637.56			0.00
Purchase	08/13/2019	31,037.3700		31,037.37		0.00		0.00		31,037.37		31,037.37			0.00
Purchase	08/14/2019	500.0000		500.00		0.00		0.00		500.00		500.00			0.00
Sale	08/14/2019	-65,129.0000		65,129.00		0.00		0.00		-65,129.00		-65,129.00			0.00
Purchase	08/15/2019	22,174.2300		22,174.23		0.00		0.00		22,174.23		22,174.23			0.00
Purchase	08/15/2019	3,076.0600		3,076.06		0.00		0.00		3,076.06		3,076.06			0.00
Purchase	08/15/2019	1,029.4900		1,029.49		0.00		0.00		1,029.49		1,029.49			0.00
Purchase	08/16/2019	80.4800		80.48		0.00		0.00		80.48		80.48			0.00
Purchase	08/16/2019	3,220.5700		3,220.57		0.00		0.00		3,220.57		3,220.57			0.00
Purchase	08/19/2019	1,237.5000		1,237.50		0.00		0.00		1,237.50		1,237.50			0.00
Purchase	08/19/2019	352,042.0000		352,042.00		0.00		0.00		352,042.00		352,042.00			0.00
Purchase	08/23/2019	265.6300		265.63		0.00		0.00		265.63		265.63			0.00
Purchase	08/23/2019	462.2300		462.23		0.00		0.00		462.23		462.23			0.00
Purchase	08/26/2019	6,412.6500		6,412.65		0.00		0.00		6,412.65		6,412.65			0.00

Valuation: \$22,465,140.87

Threshold: \$1,123,257.04

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Valuation: \$22,465,140.87		Threshold: \$1,123,257.04	Base Currency: USD		
Tran Type						Commission	Other Expense		Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000H4 FEDERATED TREASURY OBLIGATIONS											
INSTITUTIONAL SHARES											
Purchase	08/29/2019		125,154.8100		125,154.81	0.00	0.00	125,154.81		0.00	
Purchase	08/30/2019		43,394.2700		43,394.27	0.00	0.00	43,394.27		0.00	
Sale	08/30/2019		-44,834.3800		44,834.38	0.00	0.00	-44,834.38		0.00	
Purchase	09/03/2019		934.7200		934.72	0.00	0.00	934.72		0.00	
Purchase	09/03/2019		27,923.9100		27,923.91	0.00	0.00	27,923.91		0.00	
Purchase	09/03/2019		307.9200		307.92	0.00	0.00	307.92		0.00	
Purchase	09/03/2019		3,044.7700		3,044.77	0.00	0.00	3,044.77		0.00	
Purchase	09/03/2019		3,404.9000		3,404.90	0.00	0.00	3,404.90		0.00	
Sale	09/03/2019		-114,612.0900		114,612.09	0.00	0.00	-114,612.09		0.00	
Purchase	09/04/2019		25,900.5300		25,900.53	0.00	0.00	25,900.53		0.00	
Sale	09/04/2019		-1,138.9200		1,138.92	0.00	0.00	-1,138.92		0.00	
Purchase	09/05/2019		18,692.6200		18,692.62	0.00	0.00	18,692.62		0.00	
Purchase	09/06/2019		42,275.1400		42,275.14	0.00	0.00	42,275.14		0.00	
Purchase	09/06/2019		15,557.2500		15,557.25	0.00	0.00	15,557.25		0.00	
Purchase	09/09/2019		86.1900		86.19	0.00	0.00	86.19		0.00	
Sale	09/09/2019		-44,272.0200		44,272.02	0.00	0.00	-44,272.02		0.00	
Sale	09/09/2019		-38,911.2100		38,911.21	0.00	0.00	-38,911.21		0.00	
Purchase	09/10/2019		75,948.8600		75,948.86	0.00	0.00	75,948.86		0.00	
Purchase	09/10/2019		27,185.6200		27,185.62	0.00	0.00	27,185.62		0.00	
Purchase	09/10/2019		2,295.5500		2,295.55	0.00	0.00	2,295.55		0.00	
Purchase	09/11/2019		213,241.0000		213,241.00	0.00	0.00	213,241.00		0.00	
Purchase	09/11/2019		30,143.5300		30,143.53	0.00	0.00	30,143.53		0.00	
Purchase	09/11/2019		432.0000		432.00	0.00	0.00	432.00		0.00	
Purchase	09/12/2019		1,959.7900		1,959.79	0.00	0.00	1,959.79		0.00	
Purchase	09/13/2019		57,667.2400		57,667.24	0.00	0.00	57,667.24		0.00	

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Valuation: \$22,465,140.87		Threshold: \$1,123,257.04		Base Currency: USD		
Tran Type	Settle Dt				Commission	Other Expense	Book Value	Annual Market	Previous	Net Gain/Loss on Market	
3140000H4											
FEDERATED TREASURY OBLIGATIONS											
INSTITUTIONAL SHARES											
Purchase	09/13/2019	1,006.2800		1,006.28	0.00	0.00	1,006.28			0.00	0.00
Purchase	09/13/2019	1,539.0000		1,539.00	0.00	0.00	1,539.00			0.00	0.00
Purchase	09/16/2019	1,735.0000		1,735.00	0.00	0.00	1,735.00			0.00	0.00
Sale	09/16/2019	-49,090.1400		49,090.14	0.00	0.00	-49,090.14			0.00	0.00
Purchase	09/17/2019	1,069.9400		1,069.94	0.00	0.00	1,069.94			0.00	0.00
Sale	09/17/2019	-502.5700		502.57	0.00	0.00	-502.57			0.00	0.00
Purchase	09/19/2019	3,138.6500		3,138.65	0.00	0.00	3,138.65			0.00	0.00
Purchase	09/19/2019	500.0000		500.00	0.00	0.00	500.00			0.00	0.00
Purchase	09/19/2019	1,139.6800		1,139.68	0.00	0.00	1,139.68			0.00	0.00
Purchase	09/19/2019	461.3700		461.37	0.00	0.00	461.37			0.00	0.00
Purchase	09/19/2019	1,037.6800		1,037.68	0.00	0.00	1,037.68			0.00	0.00
Purchase	09/20/2019	1,255.7300		1,255.73	0.00	0.00	1,255.73			0.00	0.00
Purchase	09/24/2019	1,036.2000		1,036.20	0.00	0.00	1,036.20			0.00	0.00
Purchase	09/24/2019	1,197.9000		1,197.90	0.00	0.00	1,197.90			0.00	0.00
Purchase	09/25/2019	7,506.6700		7,506.67	0.00	0.00	7,506.67			0.00	0.00
Sale	09/25/2019	-293,733.0000		293,733.00	0.00	0.00	-293,733.00			0.00	0.00
Sale	09/26/2019	-66,769.7900		66,769.79	0.00	0.00	-66,769.79			0.00	0.00
Purchase	09/27/2019	99,035.0300		99,035.03	0.00	0.00	99,035.03			0.00	0.00
Sale	09/27/2019	-10,942.5800		10,942.58	0.00	0.00	-10,942.58			0.00	0.00
Sale	09/27/2019	-54,105.1900		54,105.19	0.00	0.00	-54,105.19			0.00	0.00
Purchase	09/30/2019	3,300.8000		3,300.80	0.00	0.00	3,300.80			0.00	0.00
Purchase	09/30/2019	368.5000		368.50	0.00	0.00	368.50			0.00	0.00
Sale	09/30/2019	-241,322.6000		241,322.60	0.00	0.00	-241,322.60			0.00	0.00
Purchase	10/01/2019	1,392.1200		1,392.12	0.00	0.00	1,392.12			0.00	0.00
Purchase	10/01/2019	371.7300		371.73	0.00	0.00	371.73			0.00	0.00

Valuation: \$22,465,140.87

Threshold: \$1,123,257.04

Base Currency: USD

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description		Purchase Cost/		Broker		Valuation:		Threshold:		Base Currency: USD	
Tran Type	Settle Dt	Units/Par	Sale Proceeds	Commission	Other Expense	Book Value	Annual Market	Previous	Net Gain/Loss on Market				
3140000H4													
FEDERATED TREASURY OBLIGATIONS													
INSTITUTIONAL SHARES													
Purchase	10/01/2019	1,919.6000	1,919.60	0.00	0.00	1,919.60	1,919.60	1,919.60	0.00				0.00
Purchase	10/01/2019	3,255.5100	3,255.51	0.00	0.00	3,255.51	3,255.51	3,255.51	0.00				0.00
Sale	10/01/2019	-117,445.4500	117,445.45	0.00	0.00	-117,445.45	-117,445.45	-117,445.45	0.00				0.00
Sale	10/01/2019	-11,733.9400	11,733.94	0.00	0.00	-11,733.94	-11,733.94	-11,733.94	0.00				0.00
Purchase	10/02/2019	885.0400	885.04	0.00	0.00	885.04	885.04	885.04	0.00				0.00
Sale	10/04/2019	-326.7300	326.73	0.00	0.00	-326.73	-326.73	-326.73	0.00				0.00
Purchase	10/07/2019	765.9500	765.95	0.00	0.00	765.95	765.95	765.95	0.00				0.00
Sale	10/07/2019	-9,460.4000	9,460.40	0.00	0.00	-9,460.40	-9,460.40	-9,460.40	0.00				0.00
Purchase	10/08/2019	182.6700	182.67	0.00	0.00	182.67	182.67	182.67	0.00				0.00
Sale	10/08/2019	-7,741.6000	7,741.60	0.00	0.00	-7,741.60	-7,741.60	-7,741.60	0.00				0.00
Purchase	10/10/2019	2,962.6800	2,962.68	0.00	0.00	2,962.68	2,962.68	2,962.68	0.00				0.00
Purchase	10/11/2019	500.0000	500.00	0.00	0.00	500.00	500.00	500.00	0.00				0.00
Purchase	10/11/2019	798.7500	798.75	0.00	0.00	798.75	798.75	798.75	0.00				0.00
Purchase	10/15/2019	5,811.4700	5,811.47	0.00	0.00	5,811.47	5,811.47	5,811.47	0.00				0.00
Purchase	10/15/2019	1,746.1500	1,746.15	0.00	0.00	1,746.15	1,746.15	1,746.15	0.00				0.00
Purchase	10/15/2019	201.8000	201.80	0.00	0.00	201.80	201.80	201.80	0.00				0.00
Sale	10/15/2019	-8,111.3400	8,111.34	0.00	0.00	-8,111.34	-8,111.34	-8,111.34	0.00				0.00
Sale	10/16/2019	-35,575.0000	35,575.00	0.00	0.00	-35,575.00	-35,575.00	-35,575.00	0.00				0.00
Purchase	10/17/2019	515.8500	515.85	0.00	0.00	515.85	515.85	515.85	0.00				0.00
Purchase	10/17/2019	1,008.2500	1,008.25	0.00	0.00	1,008.25	1,008.25	1,008.25	0.00				0.00
Purchase	10/18/2019	80.4800	80.48	0.00	0.00	80.48	80.48	80.48	0.00				0.00
Purchase	10/21/2019	1,203.1300	1,203.13	0.00	0.00	1,203.13	1,203.13	1,203.13	0.00				0.00
Sale	10/21/2019	-2,722.0000	2,722.00	0.00	0.00	-2,722.00	-2,722.00	-2,722.00	0.00				0.00
Purchase	10/22/2019	263,709.8000	263,709.80	0.00	0.00	263,709.80	263,709.80	263,709.80	0.00				0.00
Purchase	10/23/2019	1,154.7900	1,154.79	0.00	0.00	1,154.79	1,154.79	1,154.79	0.00				0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Settle Dt	Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
Tran Type										
3140000H4			FEDERATED TREASURY OBLIGATIONS							
			INSTITUTIONAL SHARES							
Purchase		10/23/2019		1,058.7500	1,058.75	0.00	0.00	1,058.75	1,058.75	0.00
Sale		10/23/2019		-270.993.5500	270,993.55	0.00	0.00	-270,993.55	-270,993.55	0.00
Purchase		10/24/2019		1,125.0000	1,125.00	0.00	0.00	1,125.00	1,125.00	0.00
Sale		10/24/2019		-40,975.6200	40,975.62	0.00	0.00	-40,975.62	-40,975.62	0.00
Purchase		10/25/2019		5,607.1800	5,607.18	0.00	0.00	5,607.18	5,607.18	0.00
Purchase		10/25/2019		361.9200	361.92	0.00	0.00	361.92	361.92	0.00
Purchase		10/28/2019		535.3800	535.38	0.00	0.00	535.38	535.38	0.00
Purchase		10/29/2019		458.0100	458.01	0.00	0.00	458.01	458.01	0.00
Purchase		10/30/2019		25,904.2900	25,904.29	0.00	0.00	25,904.29	25,904.29	0.00
Purchase		10/30/2019		699.4500	699.45	0.00	0.00	699.45	699.45	0.00
Purchase		10/31/2019		83,153.2800	83,153.28	0.00	0.00	83,153.28	83,153.28	0.00
Purchase		10/31/2019		564.1100	564.11	0.00	0.00	564.11	564.11	0.00
Purchase		11/01/2019		970.1600	970.16	0.00	0.00	970.16	970.16	0.00
Purchase		11/01/2019		1,849.2900	1,849.29	0.00	0.00	1,849.29	1,849.29	0.00
Purchase		11/01/2019		196.3000	196.30	0.00	0.00	196.30	196.30	0.00
Purchase		11/01/2019		1,685.2500	1,685.25	0.00	0.00	1,685.25	1,685.25	0.00
Purchase		11/01/2019		2,957.1300	2,957.13	0.00	0.00	2,957.13	2,957.13	0.00
Sale		11/01/2019		-117,551.7700	117,551.77	0.00	0.00	-117,551.77	-117,551.77	0.00
Sale		11/04/2019		-257.1400	257.14	0.00	0.00	-257.14	-257.14	0.00
Sale		11/04/2019		-40,739.6700	40,739.67	0.00	0.00	-40,739.67	-40,739.67	0.00
Purchase		11/05/2019		920.0000	920.00	0.00	0.00	920.00	920.00	0.00
Purchase		11/06/2019		363.0000	363.00	0.00	0.00	363.00	363.00	0.00
Purchase		11/07/2019		633.3600	633.36	0.00	0.00	633.36	633.36	0.00
Purchase		11/08/2019		130.3500	130.35	0.00	0.00	130.35	130.35	0.00
Purchase		11/12/2019		182.6700	182.67	0.00	0.00	182.67	182.67	0.00

Valuation: \$22,465,140.87

Threshold: \$1,123,257.04

Base Currency: USD

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description		Purchase Cost/ Sale Proceeds		Broker Commission		Other Expense		Book Value		Previous Annual Market		Base Currency: USD	
Tran Type	Settle Dt	Units/Par													Net Gain/Loss on Market
3140000H4															
FEDERATED TREASURY OBLIGATIONS															
INSTITUTIONAL SHARES															
Purchase	11/12/2019	1,641.5000		1,641.50		0.00		0.00		1,641.50		1,641.50			0.00
Purchase	11/14/2019	352,042.0000		352,042.00		0.00		0.00		352,042.00		352,042.00			0.00
Purchase	11/14/2019	543.6200		543.62		0.00		0.00		543.62		543.62			0.00
Purchase	11/14/2019	851.8300		851.83		0.00		0.00		851.83		851.83			0.00
Purchase	11/14/2019	1,029.4900		1,029.49		0.00		0.00		1,029.49		1,029.49			0.00
Purchase	11/15/2019	11,734.1100		11,734.11		0.00		0.00		11,734.11		11,734.11			0.00
Purchase	11/15/2019	24,911.4700		24,911.47		0.00		0.00		24,911.47		24,911.47			0.00
Purchase	11/15/2019	1,434.7000		1,434.70		0.00		0.00		1,434.70		1,434.70			0.00
Purchase	11/15/2019	678.3000		678.30		0.00		0.00		678.30		678.30			0.00
Purchase	11/18/2019	11,818.5000		11,818.50		0.00		0.00		11,818.50		11,818.50			0.00
Purchase	11/18/2019	5,630.5200		5,630.52		0.00		0.00		5,630.52		5,630.52			0.00
Purchase	11/19/2019	6,058.3300		6,058.33		0.00		0.00		6,058.33		6,058.33			0.00
Purchase	11/19/2019	42,530.5500		42,530.55		0.00		0.00		42,530.55		42,530.55			0.00
Purchase	11/20/2019	7,049.7000		7,049.70		0.00		0.00		7,049.70		7,049.70			0.00
Purchase	11/21/2019	31,189.1700		31,189.17		0.00		0.00		31,189.17		31,189.17			0.00
Purchase	11/21/2019	6,228.8000		6,228.80		0.00		0.00		6,228.80		6,228.80			0.00
Purchase	11/22/2019	60,414.0600		60,414.06		0.00		0.00		60,414.06		60,414.06			0.00
Purchase	11/22/2019	500.0000		500.00		0.00		0.00		500.00		500.00			0.00
Purchase	11/22/2019	6,284.6300		6,284.63		0.00		0.00		6,284.63		6,284.63			0.00
Purchase	11/22/2019	462.2300		462.23		0.00		0.00		462.23		462.23			0.00
Purchase	11/25/2019	45,797.0700		45,797.07		0.00		0.00		45,797.07		45,797.07			0.00
Purchase	11/25/2019	5,978.3700		5,978.37		0.00		0.00		5,978.37		5,978.37			0.00
Purchase	11/26/2019	48,237.4900		48,237.49		0.00		0.00		48,237.49		48,237.49			0.00
Purchase	11/26/2019	9,730.6700		9,730.67		0.00		0.00		9,730.67		9,730.67			0.00
Purchase	11/29/2019	1,067.5000		1,067.50		0.00		0.00		1,067.50		1,067.50			0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description	Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Threshold: \$1,123,257.04	Base Currency: USD
Tran Type	Settle Dt									Net Gain/Loss on Market
3140000H4 FEDERATED TREASURY OBLIGATIONS										
INSTITUTIONAL SHARES										
Purchase	12/02/2019		1,003.4400	1,003.44	0.00	0.00	1,003.44	1,003.44		0.00
Purchase	12/02/2019		4,352.5000	4,352.50	0.00	0.00	4,352.50	4,352.50		0.00
Purchase	12/02/2019		2,727.2100	2,727.21	0.00	0.00	2,727.21	2,727.21		0.00
Purchase	12/02/2019		2,552.8800	2,552.88	0.00	0.00	2,552.88	2,552.88		0.00
Sale	12/02/2019		-118,149.8100	118,149.81	0.00	0.00	-118,149.81	-118,149.81		0.00
Sale	12/02/2019		-112,035.3400	112,035.34	0.00	0.00	-112,035.34	-112,035.34		0.00
Purchase	12/03/2019		243.3000	243.30	0.00	0.00	243.30	243.30		0.00
Purchase	12/03/2019		342.9000	342.90	0.00	0.00	342.90	342.90		0.00
Sale	12/03/2019		-1,757,340.9100	1,757,340.91	0.00	0.00	-1,757,340.91	-1,757,340.91		0.00
Sale	12/04/2019		-8,099.3700	8,099.37	0.00	0.00	-8,099.37	-8,099.37		0.00
Sale	12/05/2019		-59,914.8000	59,914.80	0.00	0.00	-59,914.80	-59,914.80		0.00
Sale	12/05/2019		-6,833.8800	6,833.88	0.00	0.00	-6,833.88	-6,833.88		0.00
Purchase	12/06/2019		10,464.1400	10,464.14	0.00	0.00	10,464.14	10,464.14		0.00
Purchase	12/06/2019		0.0400	0.04	0.00	0.00	0.04	0.04		0.00
Sale	12/06/2019		-0.0400	0.04	0.00	0.00	-0.04	-0.04		0.00
Purchase	12/09/2019		1,583.3800	1,583.38	0.00	0.00	1,583.38	1,583.38		0.00
Sale	12/09/2019		-10,281.4700	10,281.47	0.00	0.00	-10,281.47	-10,281.47		0.00
Purchase	12/10/2019		902,771.2500	902,771.25	0.00	0.00	902,771.25	902,771.25		0.00
Purchase	12/10/2019		2,620.5400	2,620.54	0.00	0.00	2,620.54	2,620.54		0.00
Purchase	12/10/2019		74,403.6900	74,403.69	0.00	0.00	74,403.69	74,403.69		0.00
Purchase	12/10/2019		2,295.5500	2,295.55	0.00	0.00	2,295.55	2,295.55		0.00
Sale	12/10/2019		-900,000.0000	900,000.00	0.00	0.00	-900,000.00	-900,000.00		0.00
Purchase	12/12/2019		2,042.9400	2,042.94	0.00	0.00	2,042.94	2,042.94		0.00
Purchase	12/12/2019		1,375.2100	1,375.21	0.00	0.00	1,375.21	1,375.21		0.00
Purchase	12/13/2019		500.0000	500.00	0.00	0.00	500.00	500.00		0.00

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description		Purchase Cost/ Sale Proceeds		Broker		Valuation: \$22,465,140.87		Threshold: \$1,123,257.04		Base Currency: USD	
Tran Type	Settle Dt	Units/Par				Commission	Other Expense	Book Value	Annual Market	Previous	Net Gain/Loss on Market		
3140000H4 FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES													
Purchase	12/13/2019	1,006.2800		1,006.28		0.00	0.00	1,006.28	1,006.28		0.00		
Purchase	12/13/2019	1,539.0000		1,539.00		0.00	0.00	1,539.00	1,539.00		0.00		
Sale	12/13/2019	-390,198.7300		390,198.73		0.00	0.00	-390,198.73	-390,198.73		0.00		
Purchase	12/16/2019	3,202.5300		3,202.53		0.00	0.00	3,202.53	3,202.53		0.00		
Sale	12/16/2019	-363,001.3400		363,001.34		0.00	0.00	-363,001.34	-363,001.34		0.00		
Purchase	12/17/2019	11,985.0500		11,985.05		0.00	0.00	11,985.05	11,985.05		0.00		
Sale	12/17/2019	-6,745.8500		6,745.85		0.00	0.00	-6,745.85	-6,745.85		0.00		
Purchase	12/18/2019	19,295.0300		19,295.03		0.00	0.00	19,295.03	19,295.03		0.00		
Sale	12/18/2019	-37,391.2000		37,391.20		0.00	0.00	-37,391.20	-37,391.20		0.00		
Purchase	12/19/2019	35,269.9600		35,269.96		0.00	0.00	35,269.96	35,269.96		0.00		
Purchase	12/19/2019	1,139.6800		1,139.68		0.00	0.00	1,139.68	1,139.68		0.00		
Purchase	12/19/2019	1,037.6800		1,037.68		0.00	0.00	1,037.68	1,037.68		0.00		
Purchase	12/20/2019	61,773.2800		61,773.28		0.00	0.00	61,773.28	61,773.28		0.00		
Purchase	12/20/2019	541.7100		541.71		0.00	0.00	541.71	541.71		0.00		
Purchase	12/20/2019	279.3500		279.35		0.00	0.00	279.35	279.35		0.00		
Sale	12/20/2019	-59,929.5600		59,929.56		0.00	0.00	-59,929.56	-59,929.56		0.00		
Purchase	12/23/2019	75,349.2700		75,349.27		0.00	0.00	75,349.27	75,349.27		0.00		
Purchase	12/23/2019	1,197.9000		1,197.90		0.00	0.00	1,197.90	1,197.90		0.00		
Sale	12/24/2019	-40,845.7400		40,845.74		0.00	0.00	-40,845.74	-40,845.74		0.00		
Sale	12/24/2019	-24,334.7900		24,334.79		0.00	0.00	-24,334.79	-24,334.79		0.00		
Purchase	12/26/2019	657.9200		657.92		0.00	0.00	657.92	657.92		0.00		
Purchase	12/26/2019	657.3400		657.34		0.00	0.00	657.34	657.34		0.00		
Sale	12/26/2019	-50,753.0500		50,753.05		0.00	0.00	-50,753.05	-50,753.05		0.00		
Purchase	12/27/2019	1,080.9000		1,080.90		0.00	0.00	1,080.90	1,080.90		0.00		
Purchase	12/30/2019	2,237.8000		2,237.80		0.00	0.00	2,237.80	2,237.80		0.00		

5% Report by Asset - Aggregate Transactions (Continued)

Asset Number		Asset Description		Purchase Cost/ Sale Proceeds		Broker Commission		Other Expense		Book Value		Previous Annual Market		Net Gain/Loss on Market	
Tran Type	Settle Dt	Units/Par													
3140000H4															
FEDERATED TREASURY OBLIGATIONS															
INSTITUTIONAL SHARES															
Purchase	12/31/2019	405.0800		405.08		0.00		0.00		405.08		405.08		0.00	0.00
Purchase	12/31/2019	368.5000		368.50		0.00		0.00		368.50		368.50		0.00	0.00

FINANCIAL STATEMENTS

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

ASSETS	<u>2019</u>	<u>2018</u>
Investments, at fair value (Note E)		
Common and preferred stocks	\$16,400,548	\$14,247,326
United States Government Obligations	2,253,041	1,605,084
Money market fund	1,220,765	1,418,626
Corporate bonds	1,903,634	2,354,468
Mutual fund	1,004,000	1,011,150
Other	<u>2,521,030</u>	<u>1,839,780</u>
	<u>25,303,018</u>	<u>22,476,434</u>
Receivables		
Employer's contribution	791,751	530,078
Accrued investment income	<u>48,785</u>	<u>43,269</u>
	<u>840,536</u>	<u>573,347</u>
Total assets	<u>26,143,554</u>	<u>23,049,781</u>
LIABILITIES		
Due for securities purchased	<u>-</u>	<u>11,294</u>
Total liabilities	<u>-</u>	<u>11,294</u>
Net assets available for benefits	<u>\$26,143,554</u>	<u>\$23,038,487</u>

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2019</u>	<u>2018</u>
Investment income		
Net appreciation (depreciation) in fair value of investments (Note E)	\$4,398,047	(\$1,345,468)
Interest and dividends	<u>632,096</u>	<u>653,833</u>
	5,030,143	(691,635)
Less investment expenses	<u>224,741</u>	<u>259,283</u>
	4,805,402	(950,918)
Employer contributions	<u>1,847,877</u>	<u>1,480,589</u>
Total additions	<u>6,653,279</u>	<u>529,671</u>
Benefit payments	3,183,929	1,406,942
Administrative expenses	<u>364,283</u>	<u>345,857</u>
Total deductions	<u>3,548,212</u>	<u>1,752,799</u>
NET INCREASE (DECREASE)	3,105,067	(1,223,128)
Net assets available for benefits:		
Beginning of year	<u>23,038,487</u>	<u>24,261,615</u>
End of year	<u>\$26,143,554</u>	<u>\$23,038,487</u>

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

As of January 1, 2019

Actuarial present value of accumulated plan benefits (Notes B and G)

Vested benefits

Participants currently receiving payments

\$10,967,583

Other participants

9,644,461

20,612,044

Nonvested benefits

28,963

Total actuarial present value of accumulated plan benefits

\$20,641,007

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year ended December 31, 2018

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$20,449,900</u>
Increase (decrease) during the year attributable to :	
Plan amendment	-
Assumption changes	-
Benefits accumulated	(180,493)
Increase for interest due to decrease in discount period	1,778,542
Benefits paid	(<u>1,406,942</u>)
Net increase	<u>191,107</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$20,641,007</u>

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE A – DESCRIPTION OF PLAN

The following brief description of the R.W. Sidley, Inc. Employees' Retirement Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

1. General

The Plan is a defined benefit pension plan covering all eligible employees of R.W. Sidley, Inc. and Subsidiaries who are not covered by union or industry pension or retirement plans. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Eligibility for Participants

All employees of the Company not covered by union or industry pension or retirement plans to which the Company contributes are covered by the Plan as soon as they have completed one year of employment of at least 1,000 hours of service.

3. Pension Benefits

Employees with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the greater of (1) years of credited service from the last 25 years multiplied by 1.6% of average monthly compensation or (2) \$30 times the employees' credited service, not to exceed 35 years of credited service. The Plan permits early retirement after completion of 10 years of credited service and attainment of age 55. The accrued benefit determined at the date of early retirement is actuarially reduced for early commencement of benefits. Employees who work past normal retirement date will receive the benefit of additional pension earned for each year worked after normal retirement and will have to begin receiving their pension on April 1 of the year following the calendar year in which the employee reached age 70 1/2, even if they are still working.

Employees may elect to receive the value of their accumulated plan benefits upon retirement under various options. The standard form of payment of benefit is a 50% Joint and Survivor annuity actuarially equivalent to 5 year certain and continuous annuity if married on the date payment commence; 5 year certain and continuous annuity if single. An optional form can be elected 90 days prior to the annuity starting date and consists of a 50% or 100% of benefit to Contingent Annuitant upon participant's death, a 10 or 15 year certain and continuous annuity, or a life annuity. A lump sum option payment is prohibited, except a lump sum cash payment will be made for an individual's benefits that in total do not exceed \$5,000 at the time benefit payment are to commence.

4. Vested Deferred Retirement Benefits

Employees who terminate on or after January 1, 1989 with less than 5 years of service are not vested in the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Employees who terminate on or after January 1, 1989 with 5 or more years of service are vested and have the right to receive the full portion of their accumulated plan benefits attributable to the Company's contributions. Other rules apply to employees who terminated prior to January 1, 1989.

5. Death and Disability Benefits

If an active participant dies while eligible for early retirement and had been married throughout the 12 month period ending on the date of his or her death, the participant's spouse is entitled to a death benefit equal to the 50% Joint and Survivor annuity calculated as of the day before the participant's death.

With the exception of the surviving spouse's benefit as described above, no benefits shall be paid to a beneficiary if the participant with a vested deferred benefit dies before the earlier of the date payments are to commence, if payment commence before his normal retirement date, or his normal retirement date unless such option for payment of accumulated plan benefits to a beneficiary is filed with the Plan administrator within the 90 day period prior to the participant's death.

Active employees who become totally disabled receive disability benefits. Disability payments are paid until normal retirement age at which time disabled participants begin receiving a deferred retirement benefit commencing at the normal retirement date equal to the participant's accrued benefit.

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

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

2. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

3. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought or sold as well as held during the year.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees credited monthly and base compensation during their years of credited service.

The accumulated plan benefits for active employees are based on their salary and service history, as computed under the Plan, as of the valuation date. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated plan benefits was determined by an actuary from River and Mercantile and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, termination or retirement) between the valuation date and the expected date of payment.

The more significant actuarial assumptions used in the valuations as of December 31, 2018 were as follows:

Assumed long-term rate of return on investments	- 6.11%
Mortality basis	- RP-2000 Mortality Table
Retirement	- Retirement at normal retirement, age 65

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

5. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

6. Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

7. Date of Management's Review

Subsequent events were evaluated through September 2, 2020, which is the date the financial statements were available to be issued.

NOTE C – FUNDING POLICY

The Company's contribution for any year will not be less than the minimum required contribution (Internal Revenue Code Section 412) or ERISA nor greater than the maximum tax-deductible contribution (Internal Revenue Code Section 404). The Company's contribution to the Plan for the years ended December 31, 2019 and 2018 amounted to \$1,847,877 and \$1,480,589, respectively.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE D – PLAN TERMINATION

As provided for and explained in the summary plan description made available to all participants, the Company may amend or terminate the Plan for any reason at any time. Upon Plan termination, the rights of participants to the benefits accrued under the Plan to the date of termination, to the extent then funded or guaranteed by the Employee Benefits Security Administration (EBSA), if greater, shall be nonforfeitable. The funds of the Plan shall be used for the exclusive benefit of persons entitled to benefits under the Plan as of the date of termination. Upon termination, the funds allowable to each person entitled to benefits shall be determined in accordance with ERISA guidelines. In the event of a partial termination of the Plan, the provision of this section shall be applicable to the members affected by that partial termination. Under provision of ERISA, if the Plan is terminated, the Company may be required to make termination payment to the Plan, and participants may be eligible for continuation of benefits under insurance provided by EBSA. Generally, EBSA guarantees most normal, early and vested pensions earned before the date of termination, and survivor benefits that are being paid at the time of termination.

NOTE E – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. No Level 3 inputs were available to the Plan.

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE E – FAIR VALUE MEASUREMENTS - continued

Level 1 Fair Value Measurements

The fair value of mutual funds and limited partnerships is based on quoted net asset values of the shares as reported by the fund. The fair values of common stock and other securities are based on quoted market prices.

Level 2 Fair Value Measurements

The fair values of corporate bonds and U.S. government securities are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019 and 2018:

		Fair Value Measurements at the End of the Reporting Period Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<u>December 31, 2019</u>	<u>Fair Value</u>		
Money market funds	\$1,220,765	\$1,220,765	\$ -
Mutual fund	1,004,000	1,004,000	-
Common stock	16,400,548	16,400,548	-
Corporate bonds	1,903,634	-	1,903,634
U.S. Government obligations	2,253,041	-	2,253,041
Other	2,521,030	2,521,030	-
Total investments at fair value	<u>\$25,303,018</u>	<u>\$21,146,343</u>	<u>\$ 4,156,675</u>
<u>December 31, 2018</u>			
Money market funds	\$ 1,418,626	\$ 1,418,626	\$ -
Mutual fund	1,011,150	1,011,150	-
Common stock	14,247,326	14,247,326	-
Corporate bonds	2,354,468	-	2,354,468
U.S. Government obligations	1,605,084	-	1,605,084
Other	1,839,780	1,839,780	-
Total investments at fair value	<u>\$22,476,434</u>	<u>\$18,516,882</u>	<u>\$ 3,959,552</u>

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2019 and 2018 are reported in net appreciation (depreciation) in fair value of investments.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2019, there were no significant transfers in or out of levels 1, 2 or 3.

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE F – PLAN AMENDMENT AND TAX STATUS

In February 2004, on a recommendation from the Pension Trust Committee, the Board of Directors of R.W. Sidley, Inc. voted to suspend (freeze) the accrual of future benefits for all active employees effective April 1, 2004. The plan was unfrozen effective April 1, 2008 for hourly participants. Effective October 1, 2013, R.W. Sidley, Inc. voted to freeze the accrual of future benefits permanently for hourly employees, except employees who are subject to a collective bargaining agreement on behalf of whom the employer does not make a contribution to a multi-employer plan.

Effective May 1, 2014, the Plan permanently froze the accrual of future benefits for any employees of the Thompson Block Plant covered by a bargaining agreement.

Effective September 1, 2014, the Plan permanently froze the accrual of future benefits for any employees of the Youngstown/Warren Plant covered by a bargaining agreement.

Effective October 1, 2014, the Plan permanently froze the accrual of future benefits for any employees who are member of Operators Local 18 covered by a bargaining agreement.

Effective February 1, 2015, the Plan permanently froze the accrual of future benefits for any employees who are member of Mechanics Local 436 covered by a bargaining agreement.

Effective January 1, 2016, the Plan permanently froze the accrual of future benefits for any employees who are member of Slippery Rock Local 377 covered by a bargaining agreement.

Effective April 1, 2016, the Plan permanently froze the accrual of future benefits for any employees who are member of Precast Local 436 covered by a bargaining agreement.

Effective August 2, 2016, the Plan permanently froze the accrual of future benefits for any employees who are member of North Kingsville Local 377 covered by a bargaining agreement.

For Plan year 2019, terminated vested participants with a lump sum benefit of \$85,000 or less had an option to receive their benefit in a lump sum. The lump sum distribution amounted to \$1,762,263.

The Internal Revenue Service has determined and informed the plan sponsor by a letter dated November 17, 2004 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE G – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

R.W. SIDLEY, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE H – SUBSEQUENT EVENTS

On March 11, 2020, a global pandemic was declared by the World Health Organization related to the COVID-19 outbreak, which continues to spread throughout the United States. The full impact of this outbreak continues to evolve as of the date of this report. The pandemic has greatly affected global economic activity and has caused significant volatility in financial markets. Given the uncertainty surrounding the pandemic, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined at this time.