

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>11/01/2013</u> and ending <u>10/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1956</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-0714468</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>216-231-7300</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>711100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1956</u>		2b Employer Identification Number (EIN) <u>34-0714468</u>		2c Sponsor's telephone number <u>216-231-7300</u>		2d Business code (see instructions) <u>711100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>11/01/1956</u>											
2b Employer Identification Number (EIN) <u>34-0714468</u>											
2c Sponsor's telephone number <u>216-231-7300</u>											
2d Business code (see instructions) <u>711100</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE MUSICAL ARTS ASSOCIATION</u> <u>11001 EUCLID AVENUE</u> <u>CLEVELAND, OH 44106-1713</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2015	MICHELLE VECTIRELIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2015	JAMES MENDER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	348
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	144
b Retired or separated participants receiving benefits		6b	88
c Other retired or separated participants entitled to future benefits		6c	88
d Subtotal. Add lines 6a , 6b , and 6c		6d	320
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	25
f Total. Add lines 6d and 6e		6f	345
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	345
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 1B 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	
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)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2013 or fiscal plan year beginning 11/01/2013 and ending 10/31/2014

▶ **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>THE MUSICAL ARTS ASSOCIATION 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>THE MUSICAL ARTS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>34-0714468</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>11</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>41940197</u>
b Actuarial value	2b <u>39294510</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>114</u> <u>28074846</u>
b For terminated vested participants.....	3b <u>88</u> <u>5498580</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>555726</u>
(2) Vested benefits	3c(2) <u>18832731</u>
(3) Total active.....	3c(3) <u>146</u> <u>19388457</u>
d Total.....	3d <u>348</u> <u>52961883</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>6.71</u> %
6 Target normal cost	6 <u>342342</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		<u>08/04/2015</u>
Signature of actuary		Date
<u>MATTHEW C. KAISER</u>		<u>14-05784</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>		<u>216-937-4000</u>
Firm name		Telephone number (including area code)
<u>1001 LAKESIDE AVENUE, SUITE 1900</u> <u>CLEVELAND, OH 44114</u>		
Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

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)	3017426	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)	3017426	0
10 Interest on line 9 using prior year's actual return of <u>17.66</u> %	532877	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 Interest on (a) using prior year's effective interest rate of <u>7.05</u> % except as otherwise provided (see instructions)		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)	3550303	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	67.49 %
15 Adjusted funding target attainment percentage	15	67.49 %
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	70.71 %
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
02/14/2014	692064				
05/15/2014	692064				
08/15/2014	692064				
11/14/2014	467076				
07/15/2015	435132				
			Totals ►	18(b)	2978400
				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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2831273
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: 5.23%	2nd segment: 6.51%	3rd segment: 7.16%	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	342342	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	17217676	2483509	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	2825851	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	2825851	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2831273	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5422	
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		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 11/01/2013 and ending 10/31/2014

A Name of plan <u>THE MUSICAL ARTS ASSOCIATION 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>THE MUSICAL ARTS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>34-0714468</u>

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TOWERS WATSON

53-0181291

(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 50	NONE	37539	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SANDERSON ASSET MANAGEMENT, INC.

36-7388847

(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 50 52	NONE	29619	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONTICELLO ASSOCIATES, INC.

84-1205635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	24587	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)

KEYBANK NATIONAL ASSOCIATION

34-0797057

(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?
10 13 19 21 28 50 51 62 99	NONE	9742	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ERNST & YOUNG LLP

34-6565596

(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?
10 50	NONE	5000	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

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

a Name: MICHAEL C. WHELCHER	b EIN: 53-0181291
c Position: ACTUARY	
d Address: TOWERS WATSON DELAWARE INC. 1001 LAKESIDE AVENUE, SUITE 1900 CLEVELAND, OH 44114	e Telephone: 216-937-4000

Explanation: BUSINESS DECISION.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2013 or fiscal plan year beginning 11/01/2013 and ending 10/31/2014

A Name of plan <u>THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE MUSICAL ARTS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>34-0714468</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: KEY TRUST MULTIPLE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): KEYBANK NATIONAL ASSOCIATION

c EIN-PN <u>34-6514544-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4897371</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SANDERSON INTERNATIONAL VALUE GROUP

b Name of sponsor of entity listed in (a): SANDERSON ASSET MANAGEMENT LIMITED

c EIN-PN <u>20-0348128-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2869254</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2013 or fiscal plan year beginning 11/01/2013 and ending 10/31/2014		
A Name of plan THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MUSICAL ARTS ASSOCIATION	D Employer Identification Number (EIN) 34-0714468	

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	1000000	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1057003	896151
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	0	62420
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	159537
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	7632552	7725112
(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)	4487505	4897371
(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)	2869262	2869254
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	21690404	23910674
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3246761	4545875

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	41983487	45066394

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	24855	18459
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24855	18459

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	41958632	45047935
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2971825	
(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)		2971825
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2248723	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2248723
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	500000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	500000	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	664974	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		664974

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		653058
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		29729
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-28454
c Other income.....	2c		187
d Total income. Add all income amounts in column (b) and enter total.....	2d		6540070

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3196861	
(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)		3196861
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)	42539	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	54206	
(4) Other.....	2i(4)	157161	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		253906
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3450767

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3089303
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☐ Yes ☒ No

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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			
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			
e Was this plan covered by a fidelity bond?	X		1000000
4e			
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			
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		20037612
4g			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 section 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 2013 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2013 or fiscal plan year beginning 11/01/2013 and ending 10/31/2014

A Name of plan <u>THE MUSICAL ARTS ASSOCIATION 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>THE MUSICAL ARTS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>34-0714468</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>34-6881356</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>0</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	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

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

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

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

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

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

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

The Musical Arts Association Retirement Plan
Years Ended October 31, 2014 and 2013
With Report of Independent Auditors

Ernst & Young LLP



Building a better
working world

The Musical Arts Association Retirement Plan
Financial Statements and Supplemental Schedules

Years Ended October 31, 2014 and 2013

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements.....	5
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	19
Schedule H, Line 4j – Schedule of Reportable Transactions.....	20

Report of Independent Auditors

The Board of Trustees
The Musical Arts Association

We have audited the accompanying financial statements of The Musical Arts Association Retirement Plan, which comprise the statements of net assets available for benefits as of October 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of The Musical Arts Association Retirement Plan at October 31, 2014 and 2013, and the changes in its financial status for the years then ended, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of assets (held at end of year) as of October 31, 2014, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

August 12, 2015

The Musical Arts Association Retirement Plan

Statements of Net Assets Available for Benefits

	October 31	
	2014	2013
Assets		
Cash	\$ —	\$ 1,000,000
Investments, at fair value:		
Money market funds	613,986	696,383
Common trust funds	7,312,176	6,660,385
Equity mutual funds	21,317,163	19,135,301
Fixed income mutual fund	2,593,511	2,555,102
Limited partnerships	7,725,112	7,632,552
Absolute return funds	4,545,875	3,246,761
Total investments	44,107,823	39,926,484
Receivables:		
Contributions from The Musical Arts Association	896,151	1,057,003
Redemption from limited partnership	62,420	—
Total receivables	958,571	1,057,003
Total assets	45,066,394	41,983,487
Liabilities		
Accounts payable	18,459	24,855
Net assets available for benefits	\$ 45,047,935	\$ 41,958,632

See accompanying notes.

The Musical Arts Association Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended October 31	
	2014	2013
Additions		
Contributions from The Musical Arts Association	\$ 2,971,825	\$ 2,925,574
Interest and dividends	2,250,019	1,010,848
Net appreciation in fair value of investments	1,318,047	5,196,352
Other	179	5,184
Total additions	<u>6,540,070</u>	<u>9,137,958</u>
Deductions		
Benefits paid and other	3,196,861	3,199,635
Administrative expenses	253,906	367,323
Total deductions	<u>3,450,767</u>	<u>3,566,958</u>
Net increase	<u>3,089,303</u>	<u>5,571,000</u>
Net assets available for benefits:		
Beginning of year	41,958,632	36,387,632
End of year	<u>\$ 45,047,935</u>	<u>\$ 41,958,632</u>

See accompanying notes.

The Musical Arts Association Retirement Plan

Notes to Financial Statements

October 31, 2014

1. Description of the Plan

The following description of The Musical Arts Association Retirement Plan (the Plan) provides general information about the Plan's provisions. The Musical Arts Association (the Association) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

The portion of the Plan covering hall and office employees was frozen effective April 1, 2009. At that date, a new Employee Retirement Income Security Act of 1974 (ERISA) 403(b) plan was established for this group of employees which receives contributions from employees and the Association on their behalf.

Per the terms of the collective bargaining agreement with the Cleveland Federation of Musicians, Local No. 4 (union), the remaining portion of the Plan covering full-time musicians was frozen effective August 1, 2009. Subsequently, this group of employees became eligible for the ERISA 403(b) plan which receives contributions from the Association on their behalf.

General

The Plan is a noncontributory defined benefit plan which provides pension benefits and covers substantially all orchestra members and hall and office employees of the Association.

The Association is responsible for the general administration of the Plan. Keybank, N.A. is the trustee of the Plan.

Eligibility and Vesting

An eligible employee became a participant in the Plan after one year of service and a minimum of 1,000 hours. Active participants became fully vested upon the completion of five years of service. Also, vesting continues to accrue for active participants who can achieve Rule of 90 (age plus year of service equal 90) and thus become eligible for full benefits prior to turning age 65.

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Benefits

For all participants, benefits for retired or terminated employees or their beneficiaries are equal to a flat monthly benefit reduced pro rata for less than 30 years of benefit service at retirement. Annual benefits for all hall and office employees may not exceed 40% of their final five-year average pay. Employees who are members of the Plan, with at least five years of vesting service, become eligible to receive a monthly deferred vested retirement benefit at eligible retirement age. Additionally, early retirement is available for members of the Plan with at least ten years of vesting service at or after age 55, but before age 65, reduced by a percent for each month by which commencement of benefit payments precedes normal retirement age of 65. Further, early retirement with unreduced benefit payments is available for members of the Plan who achieve Rule of 90 prior to attaining age 65.

Funding

The Association has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to the plan participants and to satisfy ERISA minimum funding requirements. The contributions of the Association are made in amounts sufficient to fund the Plan's normal service cost on a current basis and to fund prior service costs plus interest thereon over a period of 30 years. In addition, annuities previously purchased under a group annuity contract will be used to provide benefits upon retirement. The Plan has met the ERISA minimum funding requirements for 2014 and 2013.

Plan Termination

Although it has not expressed an intention to do so, the Association reserves the right under the Plan to discontinue contributions at any time and terminate the Plan, subject to the provisions of ERISA. Upon termination of the Plan, the net assets of the Plan will be available first for the payment of vested annuity benefits, second for benefits guaranteed under Title IV of ERISA, third for all nonforfeitable benefits under the Plan, and fourth for all other benefits under the Plan.

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Association and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all. Should the net assets of the Plan upon termination be insufficient to fully satisfy these benefits, available net assets will be allocated pro rata on the basis of the present value of vested benefits of participants with annuity benefits and guaranteed benefits. All nonforfeitable and other benefits will be allocated on the basis of benefits which would have been available under the Plan five years earlier than the date of termination.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as 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 (i.e., an exit price). See Note 5 for further discussion and disclosure related to fair value measurements.

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

In accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, assets measured at fair value are categorized into the following fair value hierarchy:

- Level 1 – Fair value is based on unadjusted quoted prices in active markets for identical assets and liabilities that are accessible to the reporting entity at the measurement date.
- Level 2 – Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 – Unobservable inputs for the assets or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

Alternative investments include limited partnership interests in hedged equity and hedged equity fund of funds, and absolute return investments. Because alternative investments may not be entirely readily marketable, their fair value is subject to uncertainty and, therefore, may differ from the value that would have been reported had a ready market for such investments existed. Such differences could be material.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The statements of net assets available for benefits and the actuarial present value of accumulated plan benefits, disclosed in Note 3, do not include any value for deferred annuities previously purchased under a group annuity contract since benefits payable under the contract are fully guaranteed by an insurance company. It is the plan administrator's intention not to purchase additional annuities under a group annuity contract in the future.

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum benefits, that are attributable under the Plan's provisions to service rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

New Accounting Pronouncement

In May 2015, the FASB issued Accounting Standards Update 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*, (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, *Fair Value Measurement*. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. Management is currently evaluating this updated guidance.

3. Accumulated Plan Benefits

The Plan's actuary, Towers Watson, estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits are as follows:

	October 31	
	2014	2013
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 26,460,610	\$ 25,311,071
Other participants	22,006,529	20,420,503
Total vested benefits	48,467,139	45,731,574
Nonvested benefits	464,690	449,307
Total actuarial present value of accumulated plan benefits	<u>\$ 48,931,829</u>	<u>\$ 46,180,881</u>

The changes in accumulated plan benefits are as follows:

	Year Ended October 31	
	2014	2013
Actuarial present value of accumulated plan benefits at beginning of plan year	\$ 46,180,881	\$ 46,300,371
Increase (decrease) during the year attributed to:		
Actuarial (gains)	(307,466)	(577,801)
Increase for interest due to the decrease in the discount period	3,566,603	3,576,250
Benefits paid	(3,196,682)	(3,194,481)
Change in actuarial assumptions	2,688,493	76,542
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 48,931,829</u>	<u>\$ 46,180,881</u>

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The more significant assumptions underlying the actuarial valuation for the years ended October 31, 2014 and 2013, are as follows:

Actuarial cost method:	Projected unit credit cost method
Assumed rate of return ¹¹ :	8% per annum, which is used to calculate the present value of expected future benefits
Mortality basis:	2014 RP-2014 Mortality Tables projected using scale MP-2014 (2014) 2013 PPA statutory table (2013)
Employee turnover:	A moderate scale by age group
Retirement rate:	Various rates ranging from .5% at age 55 to 100% at age 70

These 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.

The Society of Actuaries issued new mortality tables and a new mortality improvement scale in October 2014 that reflect the fact that people are living longer than previous tables had predicted. The mortality table used by the Plan was changed accordingly. As a result of the change in actuarial assumption, the actuarial present value of accumulated plan benefits increased by \$2,611,194.

The Plan's actuaries also calculate the Plan's Funding Target to determine the Association's required contributions to the Plan. The Funding Target is the present value of a plan's accrued benefits calculated using assumptions prescribed by The Pension Protection Act of 2006 and the Moving Ahead for Progress in the 21st Century Act (MAP-21). The Plan's Funding Target was \$54,112,134 and \$55,157,712 as of October 31, 2014 and 2013, respectively.

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

4. Investments

During 2014 and 2013, the Plan's investments, including investments bought, sold, as well as held during the year, appreciated (depreciated) in fair value, as follows:

	Year Ended October 31	
	2014	2013
Common trust funds	\$ 681,527	\$ 1,734,226
Equity mutual funds	(38,882)	2,524,126
Fixed income mutual fund	10,428	(10,943)
Limited partnerships	365,860	701,551
Absolute return fund	299,114	247,392
	\$ 1,318,047	\$ 5,196,352

The fair values of individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	October 31	
	2014	2013
KeyTrust Employee Benefit Equity Index Fund	\$ 4,442,922	\$ 3,791,123
Sanderson International Value Group Trust	2,869,254	2,869,262
GMO US Quality Equity III Fund	8,437,699	7,349,973
Longleaf Partners Fund	3,132,550	2,880,933
Longleaf Partners Small Cap Fund	3,702,869	3,164,993
BBH Core Select Fund	2,766,718	2,541,783
PIMCO Short-Term Fund	2,593,511	2,555,102
Thirteen Partners Offshore, Ltd.	3,202,828	3,030,021
Brevan Howard Credit Catalyst Fund	2,296,434	*
Newport Asia Institutional Fund, LP	2,674,935	2,484,458

*Did not exceed threshold in prior year.

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements

To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the Association's valuation techniques and inputs for assets measured at fair value.

The Association's Investment Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. The Association's Investment Committee reports to the Board of Trustees of the Association. For instruments categorized as alternative investments, the Association evaluates the audited financial statements of the limited partnerships provided by the issuers. Certain unobservable inputs are assessed through review of contract terms.

Money Market Funds (Level 2) and Common Trust Funds – Valued at net asset value.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Limited Partnerships and Absolute Return Funds – Valued based on the Plan's ownership interest in the net asset value of the investment per the underlying investment fund. The Association collects and reviews the audited financial statements of the investments and reconciles the audited numbers to the Association's accounting records annually.

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following table presents the financial instruments carried at fair value as of October 31, 2014:

	Assets at Fair Value as of October 31, 2014			
	Level 1	Level 2	Level 3	Total
Investments				
Money market funds ^(a)	\$ 159,537	\$ 454,449	\$ —	\$ 613,986
Common trust funds:				
U.S. ^(b)	—	4,442,922	—	4,442,922
International ^(c)	—	2,869,254	—	2,869,254
	<u>159,537</u>	<u>7,312,176</u>	<u>—</u>	<u>7,312,176</u>
Equity mutual funds:				
U.S.	18,039,836	—	—	18,039,836
International	3,277,327	—	—	3,277,327
	<u>21,317,163</u>	<u>—</u>	<u>—</u>	<u>21,317,163</u>
Fixed income mutual fund	2,593,511	—	—	2,593,511
Limited partnerships:				
Thirteen Partners Offshore, Ltd ^(d)	—	—	3,202,828	3,202,828
Fortress Partners Offshore, Ltd ^(e)	—	—	743,573	743,573
Fortress Value Recovery Fund, LLC ^(f)	—	—	62,714	62,714
Newport Asia Institutional Fund, LP ^(g)	—	2,674,935	—	2,674,935
Coatue Offshore Fund, Ltd ^(h)	—	—	1,041,062	1,041,062
	<u>2,593,511</u>	<u>2,674,935</u>	<u>5,050,177</u>	<u>7,725,112</u>
Absolute return funds ⁽ⁱ⁾	—	—	4,545,875	4,545,875
Total assets at fair value	<u>\$ 24,070,211</u>	<u>\$ 10,441,560</u>	<u>\$ 9,596,052</u>	<u>\$ 44,107,823</u>

The Plan has no future funding commitments associated with any of its investments.

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following table presents the financial instruments carried at fair value as of October 31, 2013:

	Assets at Fair Value as of October 31, 2013			
	Level 1	Level 2	Level 3	Total
Investments				
Money market funds ^(a)	\$ —	\$ 696,383	\$ —	\$ 696,383
Common trust funds:				
U.S. ^(b)	—	3,791,123	—	3,791,123
International ^(c)	—	2,869,262	—	2,869,262
	—	6,660,385	—	6,660,385
Equity mutual funds:				
U.S.	15,937,682	—	—	15,937,682
International	3,197,619	—	—	3,197,619
	19,135,301	—	—	19,135,301
Fixed income mutual fund	2,555,102	—	—	2,555,102
Limited partnerships:				
Thirteen Partners Offshore, Ltd ^(d)	—	—	3,030,021	3,030,021
Fortress Partners Offshore, Ltd ^(e)	—	—	936,322	936,322
Fortress Value Recovery Fund, LLC ^(f)	—	—	116,908	116,908
Newport Asia Institutional Fund, LP ^(g)	—	2,484,458	—	2,484,458
Coatue Offshore Fund, Ltd ^(h)	—	—	1,064,843	1,064,843
	—	2,484,458	5,148,094	7,632,552
Absolute return fund ⁽ⁱ⁾	—	—	3,246,761	3,246,761
Total assets at fair value	\$ 21,690,403	\$ 9,841,226	\$ 8,394,855	\$ 39,926,484

^(a) The investment objective of this fund is stability and liquidity by investing primarily in a diversified portfolio of high-quality, short-term money market securities. Redemptions are allowed daily.

^(b) The investment objective of this fund is to replicate the return of the S&P 500 index and achieve a high total return through capital appreciation and dividend income. Redemptions are allowed daily.

^(c) The investment objective of this fund is to achieve a favorable long-term rate of return through investment in equity securities of non-U.S. issuers that are identified to be undervalued, including moderate exposure to emerging markets and permissible currency hedging. Redemptions are allowed monthly.

^(d) The investment objective of this hedged equity fund of funds is to protect capital through a diversified portfolio comprised of high-quality investment managers. Redemptions are allowed at June 30 and December 31. Redemptions require a 95-day notice.

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

- (e) The investment objective of this hedged equity fund of funds is to achieve a favorable long-term rate of return via investments across a broad mandate with limited geographic, capital structure, public/private industry and strategy constraints. Redemptions require a 180-day notice.
- (f) This fund was previously the D.B. Zwirn Special Opportunities Fund, an absolute return fund, which is being liquidated in an orderly fashion to maximize shareholder value. The Plan does not have the right to redeem its limited partnership investment; the Plan receives distributions as the underlying assets of the fund are liquidated.
- (g) The investment objective of this fund is to provide long-term capital appreciation by investing in equity securities or companies in Asia that are likely to benefit from secular growth. Redemptions require a 30-day notice.
- (h) The investment objective of this hedged equity fund is to reduce volatility and risk in the portfolio while preserving capital and delivering positive returns under all market conditions. Redemptions are allowed quarterly and require a 180-day notice.
- (i) The investment objective of the absolute return funds held by the plan is to generate high absolute returns through trading and investing in financial assets across the corporate capital structure, predominately in secured leveraged loans, high-yield bonds, convertibles, equities and credit derivatives, corporate credit, mortgage-backed securities and asset-backed securities. Redemptions are allowed quarterly.

The following table summarizes the changes in the fair value of the Plan's Level 3 assets for the year ended October 31, 2014:

	Limited Partnerships	Absolute Return Fund
Balance, beginning of year	\$ 5,148,094	\$ 3,246,761
Realized gains	51,779	172,977
Unrealized gains relating to investments still held at reporting date	123,603	126,137
Purchases	—	1,000,000
Settlements	(273,299)	—
Balance, end of year	<u>\$ 5,050,177</u>	<u>\$ 4,545,875</u>

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following table summarizes the changes in the fair value of the Plan's Level 3 assets for the year ended October 31, 2013:

	Limited Partnerships	Absolute Return Fund
Balance, beginning of year	\$ 6,162,031	\$ 37,667
Realized gains (losses)	384,004	(2,356)
Unrealized gains relating to investments still held at reporting date	74,690	249,748
Purchases	1,000,000	3,000,000
Sales	(2,440,739)	—
Settlements	(31,892)	(38,298)
Balance, end of year	<u>\$ 5,148,094</u>	<u>\$ 3,246,761</u>

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 6, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of October 31, 2014, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

The Musical Arts Association Retirement Plan

Notes to Financial Statements (continued)

7. Related-Party Transactions

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility 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 statements of net assets available for benefits.

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

9. Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan including trustee fees, investment advisory fees and actuarial fees. Also included are premiums paid to the PBGC which totaled \$153,816 and \$256,921 for the years ended October 31, 2014 and 2013, respectively. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment to which the expenses relate. All other administrative expenses are paid by the Association on behalf of the Plan.

10. Subsequent Events

The Association evaluated subsequent events for the Plan through August 12, 2015, the date the financial statements were available to be issued.

Supplemental Schedules

The Musical Arts Association Retirement Plan

EIN #34-0714468 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

October 31, 2014

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Money market funds			
KeyTrust Employee Benefit Money Market Fund*	454,449 units	\$ 454,449	\$ 454,449
Federated Prime Cash Obligations Fund	159,537 units	159,537	159,537
Total money market funds		613,986	613,986
Common trust funds			
U.S.:			
KeyTrust Employee Benefit Equity Index Fund*	24,586 units	1,778,773	4,442,922
International:			
Sanderson International Value Group Trust	104,552 units	1,164,204	2,869,254
Total common trust funds		2,942,977	7,312,176
Equity mutual funds			
U.S.:			
GMO US Quality Equity III Fund	343,694 units	7,766,059	8,437,699
Longleaf Partners Fund	3,132,550 units	2,948,175	3,132,550
Longleaf Partners Small Cap Fund	101,755 units	3,055,201	3,702,869
BBH Core Select Fund	122,856 units	2,313,593	2,766,718
International:			
GMO Emerging Domestic Opportunities Fund	68,691 units	1,597,238	1,606,688
Dodge & Cox International Stock Fund	37,635 units	1,432,453	1,670,639
Total equity mutual funds		19,112,719	21,317,163
Fixed income mutual fund			
PIMCO Short-Term Fund	261,706 units	2,575,529	2,593,511
Limited partnerships			
Thirteen Partners Offshore, Ltd.	2,110 units	2,367,124	3,202,828
Fortress Partners Offshore, Ltd.	921,885 units	784,546	743,573
Fortress Value Recovery Fund, LLC	862 units	515,986	62,714
Newport Asia Institutional Fund, LP	1,750,000 units	1,750,000	2,674,935
Coatue Offshore Fund, Ltd.	6,310 units	1,048,594	1,041,062
Total limited partnerships		6,466,250	7,725,112
Absolute return funds			
Brevan Howard Credit Catalyst Fund	12,383 units	2,020,936	2,296,434
Canyon Value Realization Fund	1,217 units	2,172,977	2,249,441
Total absolute return funds		4,193,913	4,545,875
Total assets held for investment purposes		\$ 35,905,374	\$ 44,107,823

*Indicates party in interest to the Plan.

The Musical Arts Association Retirement Plan

EIN #34-0714468 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended October 31, 2014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on		Net Gain/(Loss)
					Transaction Date		
Category (iii) – Aggregate transactions in excess of 5% of plan assets							
KeyTrust	EB Short-Term Investment Fund	\$ 3,182,471	\$ –	\$ 3,182,471	\$ 3,182,471	\$	–
KeyTrust	EB Short-Term Investment Fund	\$ –	\$ 3,424,404	\$ 3,424,404	\$ 3,424,404	\$	–

There were no category (i), (ii) or (iv) reportable transactions during the year ended October 31, 2014.

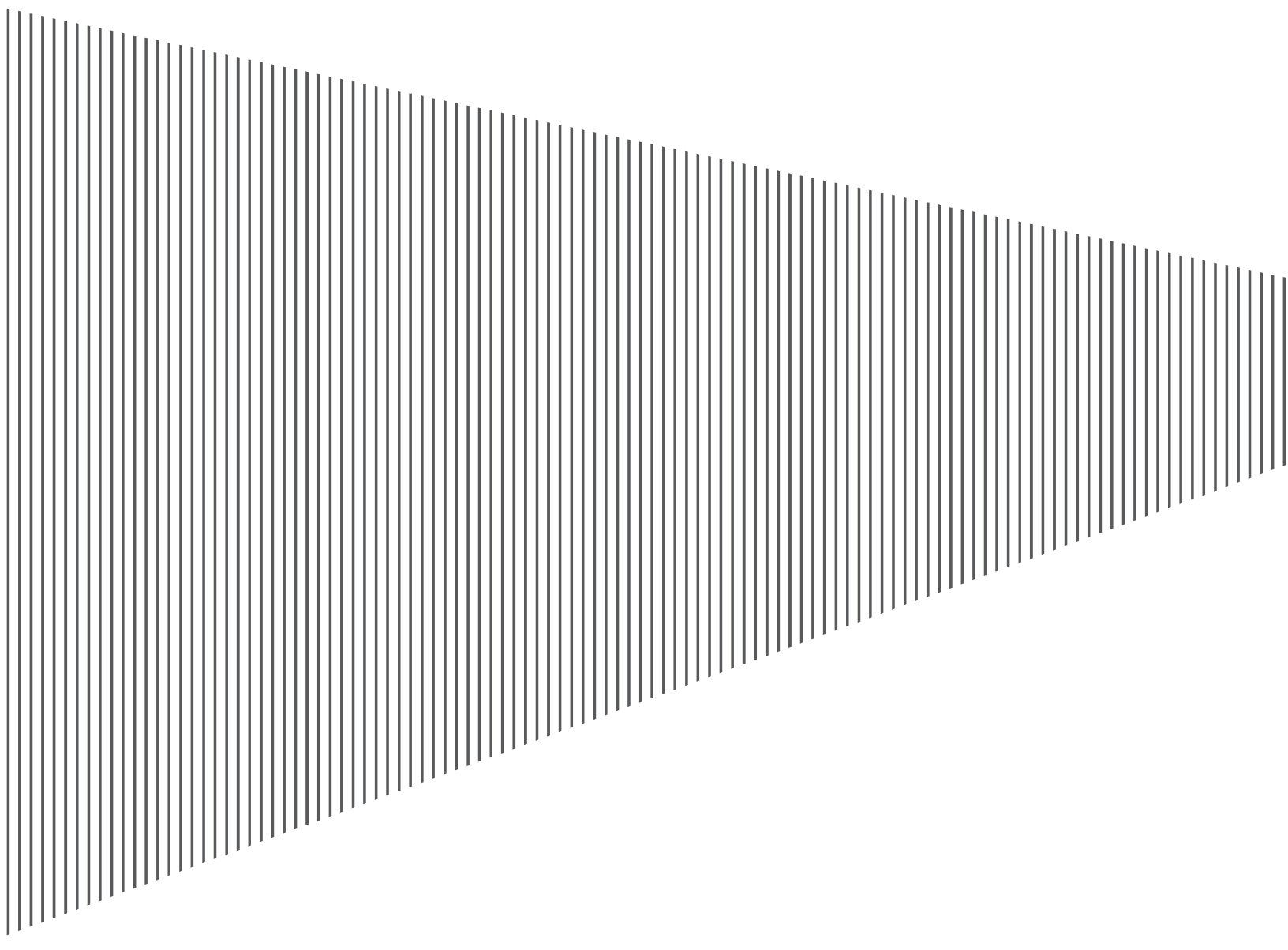
About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization and may refer to one or more of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2015 Ernst & Young LLP.
All Rights Reserved.

ey.com



Attachment to 2013 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name The Musical Arts Association Retirement Plan

EIN: 34-0714468

Plan Sponsor's Name The Musical Arts Association

PN: 001

[illegible]

Plan Name	The Musical Arts Association Retirement Plan	EIN:	34-0714468
Plan Sponsor's Name	The Musical Arts Association	PN:	001

[illegible]

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Musical Arts Association
EIN/PN	34-0714468/001
Plan Name	The Musical Arts Association Retirement Plan
Valuation Date	November 1, 2013
Enrolled Actuary	Matthew Kaiser
Enrollment Number	14-05784

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date:	November 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

The Musical Arts Association

Plan

The Musical Arts Association Retirement Plan

Effective Date and Most Recent Amendment

November 1, 1956; restated November 1, 2008; most recently amended by the Fourth Amendment adopted March 19, 2010.

Plan Year

The twelve-month period ending October 31.

Coverage and Participation

An Employee becomes a member of the Plan on November 1 or May 1 immediately following his completion of one year of service. Hall and Staff employees not already members that have at least one year of vesting service on March 31, 2009, become members on March 31, 2009. No Hall and Staff employees can become members after March 31, 2009. No Orchestra employees can become members after August 1, 2009.

Normal Retirement Benefit

Normal Retirement Date: Eligible after age 65

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date:	November 1, 2013

SCHEDULE SB ATTACHMENTS

Benefit Formula: A monthly benefit payable to employees as follows:

Date of Termination	Monthly Benefit
11/1/1998 to 10/31/2001	\$3,333.34
11/1/2001 to 10/31/2002	3,916.67
11/1/2002 to 10/31/2003	4,416.67
11/1/2003 to 9/3/2006	4,583.34
9/4/2006 and beyond	5,166.67

Reduced pro rata for less than 30 years of benefit service at retirement (service is computed to nearest 1/12 year).

For Hall & Staff employees, there is a maximum benefit of 40% of final 5-year average total pay with respect to all Plan benefits.

Orchestra retirees from August 30, 2004 to September 3, 2006 receive a benefit based on \$5,166.67 commencing September 4, 2006.

All benefit accruals for Orchestra members ceased as of August 1, 2009.

All benefit accruals for Hall and Staff members ceased as of March 31, 2009.

Early Retirement Benefit

Eligibility: Eligible after age 55 with 10 years of service.

Benefit: The same benefit is payable as for normal retirement except based on service at early retirement date.

Benefit payments begin at age 65, or alternatively, at actual retirement reduced by 0.6% for each of the first 60 months of early commencement and by 0.4% for each month of early commencement in excess of 60 months (but not exceeding 120).

Rule of 90 Retirement

Eligibility: Eligible after age 55 with age plus benefit service equal to at least 90.

Benefit: The same benefit is payable as for Early Retirement above except there is no reduction in the applicable benefit level for benefit service less than 30 years and there is no actuarial reduction for early commencement of benefit payments.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date:	November 1, 2013

SCHEDULE SB ATTACHMENTS

Hall & Staff employees' benefits are, however, subject to the 40% of pay limitation described above.

For Orchestra members retiring after August 1, 2009 and meeting the Rule of 90 provisions by August 30, 2009 and not opting for AFM benefits, the annual benefit is based on a \$5,416.67 level.

Vested Benefits Upon Termination of Service

Vesting: Eligible upon termination at any age with 5 years of service.

Termination Benefit: The same benefit is payable as for Early Retirement but payments may not begin before age 65 unless the employee had at least 10 years of service at termination, in which case reduced benefits may begin as early as age 55.

Death Benefits for Participants

Eligibility: Eligible upon the death of a participant after 5 years of service.

Benefit: The spouse of an eligible employee who dies after completing 5 years of service will receive a monthly income for life equal to the monthly benefit they would have received had the employee retired on the day immediately preceding their death with benefits payable on a 100% Joint and Survivor basis.

If death occurs prior to age 55, benefits to the spouse will commence with the month following the date that the employee would have reached age 55.

Form of Benefit Payments

An Employee eligible for normal or early retirement may elect, subject to certain restrictions, to receive his benefits on a Life Only, 100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor, or 10 Year Certain and Continuous basis. Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% Joint and Survivor basis, if the Employee has been married to his current spouse for at least one year, or on a Life Only basis otherwise with the further proviso that, except for the 50% Joint and Survivor option, all benefit payments shall be actuarially equivalent to a benefit payable on a Life Only basis.

There is no reduction for the 50% Joint and Survivor option if the beneficiary is the Employee's spouse and they have been married for at least one year at date of retirement.

For deferred vested retirements, the 50% Joint and Survivor optional form of payment is actuarially reduced.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date:	November 1, 2013

SCHEDULE SB ATTACHMENTS

Funding

The portion of the benefit previously purchased under the Group Annuity Contract shall be paid by that contract and the remainder of the benefits shall be paid from the Trust.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date:	November 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

The Musical Arts Association

EIN/PN

34-0714468/001

Economic Assumptions

Interest rate basis:

- Applicable month **July**
- Interest rate basis **3-Segment Rates**

Interest rates:

	Reflecting HATFA Corridors	Not Reflecting Corridors
● First segment rate	5.23%	1.41%
● Second segment rate	6.51%	4.07%
● Third segment rate	7.16%	5.11%
● Effective interest rate	6.71%	4.47%

Assumed Cost of Living Adjustments

None.

Compensation/Salary Increases

Not applicable. Hall and Staff benefit accruals were frozen effective March 31, 2009. Benefit accruals for Orchestra members ceased as of August 1, 2009.

Future Increases in Social Security

N/A

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468 / 001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2013

SCHEDULE SB ATTACHMENTS

Future Increases in Maximum Benefits and Plan Compensation/ Salary Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Assumed Pension Increases

None.

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee completes one year of service. The plan is closed to new participants.

Administrative Expenses

The amount included this year for plan-related expenses is \$342,342.

Mortality

For all participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date:	November 1, 2013

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire by age and gender are shown below:

Age	Males	Females
55	0.5%	0.5%
56	0.5%	0.5%
57	0.5%	0.5%
58	0.5%	0.5%
59	0.5%	0.5%
60	1.0%	1.0%
61	1.0%	1.0%
62	10.0%	10.0%
63	5.0%	5.0%
64	5.0%	5.0%
65	40.0%	40.0%
66	30.0%	30.0%
67	30.0%	30.0%
68	30.0%	30.0%
69	30.0%	30.0%
70	100.0%	100.0%

Disability Rates

Wyatt 1985 Disability Study Class 1 male and female rates.

Representative Termination Rates (not due to disability, retirement or mortality)

The rates at which participants are assumed to leave the Association by age and gender are shown below:

Age	Males	Females
25	4.9%	7.4%
30	3.4	4.9
35	2.4	3.4
40	1.3	2.4
45	0.7	1.3
50	Nil	0.7
55	Nil	Nil

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468 / 001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2013

SCHEDULE SB ATTACHMENTS

Benefit Commencement Date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have obtained early retirement eligibility under the plan.
- Deferred vested benefit: Age 65.
- Retirement benefit: At retirement.

Form of Payment

For valuation purposes, participants are assumed to elect the normal form.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants are assumed to be married and 50% of eligible female participants are assumed to be married. In addition, male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Timing of Benefit Payments

Annuity payments are payable at the beginning of the month.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date:	November 1, 2013

SCHEDULE SB ATTACHMENTS

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses, and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted present value of receivable contributions (discounted using the effective interest rate for the 2012 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets, but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant Data

The employee data were provided by The Musical Arts Association as of the census date.

Benefits Not Included in Valuation

None.

Shortfall Amortization

For the 2013 plan year, the 7-year shortfall amortization is used. The Musical Arts Association elected, pursuant to §430(c) of the Internal Revenue Code, to apply subparagraph (iii) (15-year amortization) of §430(c)(2)(D) for purposes of the shortfall amortization installment for the 2008 and 2010 plan years.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date:	November 1, 2013

SCHEDULE SB ATTACHMENTS

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions above, ignoring MAP-21 interest rate corridors.

Changes in Assumptions and Methods since Last Actuarial Valuation

In addition to the required mortality and interest rate update, the valuation recognizes the following assumption changes on November 1, 2013:

- The interest rate corridors around the 25-year average used for determining the funding target for the 2013 plan year were narrowed from 85% - 115% under MAP-21 to 90% - 110% under HATFA.
- The assumed plan-related expenses added to the target normal cost were changed from \$347,687 for the 2012 plan year to \$342,342 for the 2013 plan year.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date:	November 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of November 1, 2013

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	11/01/2013	373,974	7	373,974	62,942
2	Shortfall	11/01/2012	(7,341,442)	6	(6,549,882)	(1,246,023)
3	Shortfall	11/01/2011	3,768,131	5	2,710,984	598,836
4	Shortfall	11/01/2010	8,702,388	12	7,286,653	829,232
5	Shortfall	11/01/2009	4,793,159	3	2,307,686	808,758
6	Shortfall	11/01/2008	12,873,693	10	11,088,261	1,429,764
Total					17,217,676	2,483,509

Plan Name: The Musical Arts Association Retirement Plan
 EIN / PN: 34-0714468 / 001
 Plan Sponsor: The Musical Arts Association
 Valuation Date: November 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Frozen Plans as of November 1, 2013

Attained Age	Attained Years of Credited Service and Number									
	0	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 & Over
Under 25	0	0	0	0	0	0	0	0	0	0
25 – 29	0	2	0	0	0	0	0	0	0	0
30 – 34	0	5	0	0	0	0	0	0	0	0
35 - 39	0	12	6	0	0	0	0	0	0	0
40 - 44	0	1	5	9	1	0	0	0	0	0
45 - 49	0	7	7	8	5	1	0	0	0	0
50 - 54	0	5	3	4	10	4	0	0	0	0
55 - 59	0	3	2	4	3	8	4	2	0	0
60 - 64	0	1	3	1	0	2	4	2	1	0
65 - 69	0	0	1	0	0	1	1	3	2	0
70 & Over	0	0	0	2	0	0	0	0	0	1

Plan Name: The Musical Arts Association Retirement Plan
 EIN / PN: 34-0714468 / 001
 Plan Sponsor: The Musical Arts Association
 Valuation Date: November 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Assumptions As of November 1, 2013

In addition to the required mortality and interest rate update, the valuation recognizes the following assumption changes on November 1, 2013:

- The interest rate corridors around the 25-year average used for determining the funding target for the 2013 plan year were narrowed from 85% - 115% under MAP-21 to 90% - 110% under HATFA.
- The assumed plan-related expenses added to the target normal cost were changed from \$347,687 for the 2012 plan year to \$342,342 for the 2013 plan year.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date:	November 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of November 1, 2013

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
55	0.50%	0.50%	0.2750
56	0.50%	0.50%	0.2786
57	0.50%	0.50%	0.2822
58	0.50%	0.49%	0.2857
59	0.50%	0.49%	0.2891
60	1.00%	0.98%	0.5851
61	1.00%	0.97%	0.5890
62	10.00%	9.56%	5.9262
63	5.00%	4.30%	2.7098
64	5.00%	4.09%	2.6152
65	40.00%	31.06%	20.1859
66	30.00%	13.97%	9.2234
67	30.00%	9.78%	6.5542
68	30.00%	6.85%	4.6564
69	30.00%	4.79%	3.3074
70	100.00%	11.18%	7.8292

Retirement Age====>

66

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468 / 001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2013

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2013 or fiscal plan year beginning 11/01/2013 and ending 10/31/2014

► **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 The Musical Arts Association 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 The Musical Arts Association	D Employer Identification Number (EIN) 34-0714468	
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>11</u> Day <u>01</u> Year <u>2013</u>		
2	Assets:		
	a Market value	2a	41940197
	b Actuarial value	2b	39294510
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	114 28074846
	b For terminated vested participants.....	3b	88 5498580
	c For active participants:		
	(1) Non-vested benefits	3c(1)	555726
	(2) Vested benefits	3c(2)	18832731
	(3) Total active	3c(3)	146 19388457
	d Total	3d	348 52961883
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	6.71%
6	Target normal cost	6	342342

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	Matthew C. Kaiser/ <i>MCK</i> Signature of actuary	August 4, 2015 Date
	Matthew C Kaiser Type or print name of actuary	1405784 Most recent enrollment number
	Towers Watson Delaware Inc. Firm name	216-937-4000 Telephone number (including area code)
	1001 Lakeside Avenue, Suite 1900 Cleveland, OH 44114 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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16%	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	342342	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	17217676	2483509	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	2825851	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	2825851	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2831273	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5422	
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		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	