

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 2014 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS PENSION PLAN	<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;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 04/01/1958</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 04/01/1958	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 04/01/1958					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) BOARD OF TRUSTEES, GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS PENSION PLAN 8358 MUNSON ROAD, # 104 MENTOR, OH 44060	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 51-6115679</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 440-255-3160</td> </tr> <tr> <td>2d Business code (see instructions) 512100</td> </tr> </table>	2b Employer Identification Number (EIN) 51-6115679	2c Plan Sponsor's telephone number 440-255-3160	2d Business code (see instructions) 512100	
2b Employer Identification Number (EIN) 51-6115679					
2c Plan Sponsor's telephone number 440-255-3160					
2d Business code (see instructions) 512100					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	JOHN GALINAC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
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		3b Administrator's EIN	
		3c Administrator's telephone number	
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		4b EIN	
		4c PN	
5 Total number of participants at the beginning of the plan year		5	158
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	32
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits		6b	50
c Other retired or separated participants entitled to future benefits.....		6c	58
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	108
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	24
f Total. Add lines 6d and 6e		6f	132
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 2014 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/30/2014

▶ **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>GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS PENSION 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>BOARD OF TRUSTEES, GREATER CLEVELAND MOVING PICTURE PROJECTOR</u>	D Employer Identification Number (EIN) <u>51-6115679</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2014

b Assets

(1) Current value of assets	1b(1)	<u>2628729</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>2687360</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>6529965</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>6533088</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>7764551</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>4584</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>363632</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>463632</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>10/05/2015</u>
Signature of actuary	Date
<u>DANIEL V. CINER, MAAA</u>	<u>14-05773</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL CONSULTING</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE, CHICAGO, IL 60606</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 Form 5500-SF.

Schedule MB (Form 5500) 2014
v. 140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2628729
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	74	3838893
(2) For terminated vested participants	52	3483951
(3) For active participants:		
(a) Non-vested benefits		10520
(b) Vested benefits		431187
(c) Total active	22	441707
(4) Total	148	7764551
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	33.85 %

3 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
12/31/2014	85195				
Totals ▶			3(b)	85195	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	41.1 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.....	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2020 ☒

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Reorganization
j ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.64 %												
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th colspan="3">Pre-retirement</th> <th colspan="3">Post-retirement</th> </tr> <tr> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> </tr> </table>	Pre-retirement			Post-retirement			☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A	
Pre-retirement			Post-retirement											
☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A									
c Mortality table code for valuation purposes:														

(1) Males.....	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate.....	6d	5.00%		5.00 %	
e Expense loading	6e	2075.0%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	11.4 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.6 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-108332	-9940

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	699068
b Employer's normal cost for plan year as of valuation date.....	9b	102095
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	4818600
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	72304
e Total charges. Add lines 9a through 9d.....	9e	1518378
Credits to funding standard account:		
f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	85195
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	1675063
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	13840
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	4203498

(2) "RPA '94" override (90% current liability FFL)	9j(2)	4567040	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		333225
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		1185153

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	1185153
--	-----------	---------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☐ Yes ☒ No
---	---

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
A Name of plan GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, GREATER CLEVELAND MOVING PICTURE PROJECTOR	D Employer Identification Number (EIN) 51-6115679

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)

THE SEGAL COMPANY

13-1975125

(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	NONE	42305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MALONEY & NOVOTNY LLC

34-0677006

(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	NONE	25281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANGANO LAW OFFICES

20-5460196

(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?
29	NONE	9722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS PENSION 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>BOARD OF TRUSTEES, GREATER CLEVELAND MOVING PICTURE PROJECTOR</u>		D Employer Identification Number (EIN) <u>51-6115679</u>

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	33256	48965
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	822597	1641887
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	15104	148
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	138539	40504
(2) U.S. Government securities	1c(2)	995709	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	646617	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	709680	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	101627	2285675
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10000	10000

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	109	0
f Total assets (add all amounts in lines 1a through 1e)	1f	3473238	4027179

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	20847	12828
i Acquisition indebtedness	1i		
j Other liabilities	1j	3182	933
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24029	13761

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3449209	4013418
---	-----------	---------	---------

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)	906602	
(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)		906602
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	96	
(B) U.S. Government securities	2b(1)(B)	4632	
(C) Corporate debt instruments	2b(1)(C)	6462	
(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)		11190
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2193	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	126590	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		128783
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2759363	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2733978	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		25385
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-25434
c Other income.....	2c		701
d Total income. Add all income amounts in column (b) and enter total.....	2d		1047227

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	357680	
(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)		357680
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)	77308	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	3117	
(4) Other.....	2i(4)	44913	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		125338
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		483018

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		564209
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: MALONEY & NOVOTNY LLC

(2) EIN: 34-0677006

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	
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: 0

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 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, GREATER CLEVELAND MOVING PICTURE PROJECTOR				D Employer Identification Number (EIN) 51-6115679	
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	0
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): _____					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☒ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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 GREAT LAKES SCIENCE CENTER

b EIN 31-1258412

c Dollar amount contributed by employer

5324

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 10 Day 01 Year 2014

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) 20.30

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENT PER HOURLY RATE

a Name of contributing employer CINEMA 20

b EIN 99-9999999

c Dollar amount contributed by employer

1254

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 05 Day 13 Year 2014

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) 23.20

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENT PER HOURLY RATE

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	130
b The plan year immediately preceding the current plan year	14b	83
c The second preceding plan year	14c	56

- 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	1.05
b The corresponding number for the second preceding plan year	15b	1.14

- 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	5
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	1534038

- 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): _____

**GREATER CLEVELAND MOVING PICTURE
PROJECTOR OPERATORS' PENSION PLAN
FINANCIAL REPORT
DECEMBER 31, 2014 and 2013**

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN
CONTENTS

Page	
1-2	INDEPENDENT AUDITORS' REPORT
3	FINANCIAL STATEMENTS
4	Statements of net assets available for benefits
5-14	Statements of changes in net assets available for benefits
	Notes to financial statements
15	SUPPLEMENTAL SCHEDULES
15	Schedule of assets (held at end of year) as of December 31, 2014
16	Schedule of reportable transactions for the year ended December 31, 2014



Independent Auditors' Report

To the Board of Trustees of
Greater Cleveland Moving Picture
Projector Operators' Pension Plan
Mentor, Ohio

We have audited the accompanying financial statements of the Greater Cleveland Moving Picture Projector Operators' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 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 accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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 auditors consider 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 net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2014 and the supplemental schedule of 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 the Plan's 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 of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

McLoughlin + Associates, LLC

Cleveland, Ohio
October 14, 2015

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2014 and 2013

<u>ASSETS</u>		
CASH	\$ 48,965	\$ 33,256
INVESTMENTS - AT FAIR VALUE		
Cash equivalents	40,504	138,539
Common stock	-	709,680
Corporate bonds	-	646,617
Exchange-traded fund	-	101,627
Mutual fund	2,285,675	-
State of Israel bond	10,000	10,000
U.S. government securities	-	995,709
	<u>2,336,179</u>	<u>2,602,172</u>
RECEIVABLES		
Employer contributions	-	2,117
Employer withdrawal liability	1,641,887	820,480
Accrued income	-	14,200
Administrative reimbursement	148	904
	<u>1,642,035</u>	<u>837,701</u>
FIXED ASSETS		
Office furniture and equipment	4,357	4,357
Less: accumulated depreciation	4,357	4,248
	<u>-</u>	<u>109</u>
Total assets	4,027,179	3,473,238
LIABILITIES		
Accounts payable	12,828	20,847
Payroll taxes withheld	933	3,182
Total liabilities	<u>13,761</u>	<u>24,029</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$4,013,418</u>	<u>\$3,449,209</u>

The accompanying notes are an integral part of these financial statements.

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2014 and 2013

	2014	2013
ADDITIONS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (49)	\$ 114,708
Interest income	11,190	69,426
Dividend income	128,783	9,090
Other investment income	-	280
Less investment expenses	139,924	193,504
Total investment income	136,807	174,934
Contributions:		
Employer	5,864	21,480
Employer withdrawal liability, including interest	900,738	715,617
Refunds and reimbursements	701	2,364
Total additions	1,044,110	914,395
DEDUCTIONS		
Pension benefits paid directly to participants	357,680	359,452
Administrative expenses:		
Actuarial fees	42,305	32,395
Audit and accounting fees	25,281	16,938
Wages	22,679	21,981
Legal fees	9,722	3,530
Insurance/bonding	6,362	6,362
Employee benefits	5,877	7,746
Office and administration	4,431	6,628
Payroll taxes	2,444	2,100
PBGC premiums	1,896	1,896
Meetings and education	1,115	3,560
Depreciation	109	437
Total deductions	479,901	463,025
NET INCREASE	564,209	451,370
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	3,449,209	2,997,839
END OF YEAR	\$4,013,418	\$3,449,209

The accompanying notes are an integral part of these financial statements.

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of the Greater Cleveland Moving Picture Projector Operators' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established on April 1, 1958 to provide retirement and other benefits for persons represented by the Greater Cleveland Moving Picture Projector Operators' Local #160 (the "Local Union") or those working in its jurisdiction. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is a multi-employer defined benefit plan covering employees covered under collective bargaining agreements of the Local Union. The Plan is subject to funding provisions and other changes mandated by the Multiemployer Pension Reform Act of 2014 ("MEPRA"), which requires an annual actuarial certification of the Plan's funded status. The Plan's actuary certified the Plan as being in the critical or "red zone" status as of January 1, 2014 and 2013. Refer to Note 3 for information regarding the Plan termination by mass withdrawal.

Plan Benefits

The Plan provides for retirement benefits for the life of a participant beginning the first day of the month after the participant's 65th birthday. Due to the implementation of plan changes pursuant to the default schedule of the rehabilitation plan, early retirement benefits, lump sum death benefits, and disability pensions have been eliminated.

Vesting

ERISA requires that certain benefits under this Plan be vested. Vesting status is earned as follows:

- a. A participant's rights to regular pension benefits are non-forfeitable upon attainment of Normal Retirement Age, except to the extent that benefits are canceled pursuant to the Plan. This exception is due to an employer with which a participant was employed ceasing to contribute to the Plan.
- b. A participant acquires vested status after completion of five years of vesting service (except for vesting service that is taken into account because of a break in service).

Death and Disability

If a retired participant dies, a surviving spouse will receive 50% of the participant's monthly benefit for the remainder of the surviving spouse's life, unless this benefit is rejected by the participant and spouse. If a participant dies before normal retirement, the surviving spouse will receive 50% of the benefit the member would have received. A participant who is eligible for the automatic 50% husband-and-wife pension may instead elect to receive a reduced monthly amount for life and a surviving spouse monthly benefit of 75% of the participant's adjusted monthly amount.

Due to the implementation of plan changes pursuant to the default schedule of the rehabilitation plan, disability pensions were eliminated.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies

- A. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.
- B. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.
- C. Cash – The Plan places its temporary cash with a national financial institution which, at times, may exceed federally insured amounts. The actual balance may exceed the reported balances due to outstanding checks.
- D. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.
- Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- E. Contributions – Contributions from employers are recognized when earned.
- F. Employer Withdrawal Liability – The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require the imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. When an employer withdraws from the Plan, it is assessed a withdrawal liability, calculated by the Plan's actuary using the presumptive method, for its allocable unfunded vested liability. The Plan recognizes a withdrawal liability receivable when the amount has been calculated and payments have begun. Refer to Note 11 for further details regarding the calculation of the amount that is receivable pursuant to the mass withdrawal.
- The plan administrator estimates an allowance for uncollectible accounts based on a review of delinquent accounts and an assessment of the Plan's historical evidence of collections. There is no allowance for bad debt as of December 31, 2014 or 2013.
- G. Fixed Assets – Office furniture and equipment is stated at cost. Depreciation is computed using the straight-line method over the assets' estimated useful lives and amounted to \$109 and \$437 in 2014 and 2013, respectively.
- H. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the credited service as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

H. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary from The Segal Group and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial assumptions used were based on the presumption that the Plan would continue. Different actuarial assumptions and other factors might be applicable upon termination of the Plan. The amounts calculated as of January 1, 2014 and 2013 as shown in Note 8 do not take into account the Plan termination by mass withdrawal described in Note 3.

Significant assumptions used by the actuary in determining the actuarial present value of accumulated plan benefits as of January 1, 2014 and 2013 are as follows:

Mortality Rates

Healthy: 1994 Group Annuity Mortality Table - Static (Post-Retirement only)
Disabled: 1965 Railroad Retirement Board Disabled Life Mortality Table

The 1994 Group Annuity Mortality Table was determined to contain provisions (approximately 17% more deaths than expected over the last seven years) appropriate to reasonably reflect future mortality improvement experience as of the measurement date.

Retirement Age

The retirement age is 65, or earliest Normal Retirement Age, if later.

Definition of Active Participants

Covered employees with at least 200 hours (100 hours for permanent part-time seasonal employees) in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date. Participants over age 70.5, receiving benefits, and still working are treated as active participants if they meet the hours requirement.

Net Investment Return

5.00% for January 1, 2014 and 2013, respectively.

Annual Administrative Expenses

\$100,000, payable monthly, for both the years beginning January 1, 2014 and 2013.

I. Payment of Benefits – Benefit payments to participants are recorded upon distribution.

J. Subsequent Events – The Plan evaluated subsequent events through October 14, 2015, which is the date the financial statements were available to be issued.

K. Reclassifications – Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations or net assets.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Plan Termination by Mass Withdrawal

During 2014, the Trustees declared that a mass withdrawal of contributing employers had occurred, resulting in the termination of the Plan under section 4041A(a)(2) of ERISA, effective December 30, 2014.

Section 4041A of ERISA governs the payment of benefits to participants in terminated multiemployer plans. Section 4041A(c) provides that, except as provided in section 4041A(f)(1), the plan sponsor of a plan terminated by mass withdrawal shall:

1. Limit the payment of benefits to benefits which are nonforfeitable under the plan as of the date of termination, and
2. Pay benefits attributable to employer contributions, other than death benefits, only in the form of an annuity, unless plan assets are distributed in full satisfaction of all nonforfeitable benefits under the plan.

If at any point the Plan's resources are not sufficient to pay benefits when due, the Plan may seek financial assistance from the PBGC. The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, the whole amount of the Plan's vested benefits may not be guaranteed. In addition, there is a ceiling on the monthly benefit that the PBGC will guarantee, which is adjusted periodically. Further information can be obtained at the office of the plan administrator.

Withdrawal liability assessments, including redemption liability and reallocation liability, were sent to all contributing employers, as applicable, pursuant to ERISA and PBGC regulations. See Note 11 for further information.

Note 4. Funding

The Plan is funded by a) investment income, b) employer contributions based on collective bargaining agreements for each hour worked (through the December 30, 2014 plan termination), and c) employer withdrawal liability pursuant to Section 4219 of ERISA. The Plan did not meet actuarially determined minimum funding requirements of ERISA based on plan benefit information calculated as of January 1, 2014 and 2013.

Note 5. Investments

The Plan's investments are held in bank-administered trust funds with Manning & Napier, Inc. and Morgan Stanley Smith Barney LLC. The fair value of individual investments that represent 5% or more of the Plan's net assets at December 31, 2014 and 2013 was as follows:

Mutual Fund	2014	2013
Strategic Income Conservative Series Class I	\$2,285,675	*
* Less than 5% of net assets at end of respective year		

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 5. Investments (Continued)

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

	2014	2013
Common stock	\$ 26,134	\$187,030
Corporate bonds	6,000	(36,494)
Exchange-traded fund	2,602	(285)
Mutual fund	(20,011)	-
U.S. government securities	(14,774)	(35,543)
	<u>\$ (49)</u>	<u>\$114,708</u>

Note 6. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for Plan assets measured at fair value:

- Cash equivalents consist of cash and short-term investment funds that maintain daily liquidity and have a constant unit value of \$1.00, and are classified as Level 1 instruments.
- The fair values of common stock are determined based on their quoted closing market prices in active markets for identical investments, and are classified as Level 1.
- Corporate bonds are valued based on observable market information in primary markets or determined by pricing services based on market values for investments with similar ratings and maturity dates. These securities are classified as Level 2.
- The exchange-traded fund is valued based on closing market prices in active markets for identical investments, and is classified as Level 1.
- The mutual fund is valued based on closing market prices in active markets for identical investments, and is classified as Level 1.
- The State of Israel bond is valued at cost, which the Plan has determined approximates fair value. This security is classified as Level 3.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 6. Fair Value Measurements (Continued)

- U.S. government securities are valued based on observable market information in primary markets or are determined by pricing services based on market values for investments with similar ratings and maturity dates. As such, these securities are classified as Level 2.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2013 to 2014. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level the Plan's assets at fair value as of December 31, 2014 and 2013. The tables do not include other assets and liabilities that are measured at historical cost or any basis other than fair value; for these items, their carrying value estimates fair value.

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 40,504	\$ -	\$ -	\$ 40,504
Mutual fund: Conservative allocation fund	2,285,675	-	-	2,285,675
State of Israel bond	-	-	10,000	10,000
Total	\$2,326,179	\$ -	\$ 10,000	\$2,336,179

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 6. Fair Value Measurements (Continued)

Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3
Cash equivalents	\$ 138,539	\$ -	\$ -
Common stock:			
Information technology	167,839	-	-
Energy	145,342	-	-
Consumer discretionary	142,149	-	-
Consumer staples	72,245	-	-
Health care	54,220	-	-
Materials	49,039	-	-
Industrials	44,781	-	-
Financials	34,065	-	-
Total common stock	709,680	-	-
Corporate bonds:			
Aa credit rating	-	28,629	-
A credit rating	-	312,238	-
Bbb credit rating	-	305,750	-
Total corporate bonds	-	646,617	-
Exchange-traded fund:			
Investment grade corporate bond fund	101,627	-	-
State of Israel bond	-	-	10,000
U.S. government securities:			
U.S. Treasury notes	-	519,852	-
Government sponsored entity notes	-	475,857	-
Total U.S. government securities	-	995,709	-
Total	\$ 949,846	\$ 1,642,326	\$ 10,000
Total			
	\$ 949,846	\$ 1,642,326	\$ 10,000

There were no changes in the fair value of the Plan's Level 3 assets between 2013 and 2014.

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 7. Tax Status

The Internal Revenue Service advised on November 1, 2012 that the Plan and related trust are qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, as such, are exempt from federal income tax. The Plan has been amended since; however, the trustees believe that the Plan currently is being operated in compliance with the applicable requirements of the IRC and believe the related trust continues to be tax-exempt.

The Plan's management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require such recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management believes it is no longer subject to income tax examinations for years prior to 2011.

Note 8. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of January 1, 2014 and 2013 is as follows:

	2014	2013
Actuarial present value of vested accumulated plan benefits	\$3,382,015	\$3,389,550
Participants currently receiving payments	3,147,156	3,113,611
Other vested benefits	6,529,171	6,503,161
Total vested benefits	3,917	4,432
Actuarial present value of non-vested accumulated plan benefits		
Total actuarial present value of accumulated plan benefits	\$6,533,088	\$6,507,593

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Total actuarial present value of accumulated plan benefits at January 1, 2013	\$6,507,593
Benefits accumulated, net experience gain or loss, changes in data	69,303
Benefits paid	(359,452)
Interest	315,644
Total actuarial present value of accumulated plan benefits at January 1, 2014	\$6,533,088

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 9. Related Party/Party-in-Interest Transactions

The Plan shares administrative staff with the Greater Cleveland Moving Picture Projector Operators' Health and Welfare Plan (the "Health and Welfare Plan") for which it is reimbursed by the Health and Welfare Plan for its pro-rata share of payroll and related taxes and benefits, and certain office expenses. The total amount received was \$667 and \$2,271 for 2014 and 2013, respectively, of which \$148 and \$904 was receivable at December 31, 2014 and 2013, respectively. Additionally, the Plan is a contributing employer to the Health and Welfare Plan. The total contributions paid to the Health and Welfare Plan was \$5,877 and \$5,658 for 2014 and 2013, respectively, of which \$506 and \$460 was payable at December 31, 2014 and 2013, respectively.

The Plan shares office space with the Local Union and reimburses the Local Union for various office and administrative expenses including rent and utilities. The Plan paid the Local Union \$5,074 and \$4,988 for 2014 and 2013, respectively, of which \$425 and \$422 was payable at December 31, 2014 and 2013, respectively. Additionally, the Local Union was a contributing employer to the Plan until withdrawing in 2013. The total contributions received from the Local Union were \$-0- and \$494 for 2014 and 2013, respectively, of which \$86 was receivable at December 31, 2013. The Local Union was assessed with withdrawal liability for its allocable unfunded vested liability upon its withdrawal from the Plan. The Plan will recognize a withdrawal liability receivable from the Local Union when the amount has been determined and payments have begun.

Certain cash equivalent, corporate bond and mutual fund securities held by the Plan during the year were investments in Manning & Napier, Inc. or Morgan Stanley Smith Barney LLC, the custodians of the Plan, or their related entities and, therefore, qualify as party-in-interest transactions.

Note 10. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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 estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 11. Employer Withdrawal Liability

As discussed in Note 3, the Plan terminated by mass withdrawal effective December 30, 2014. In accordance with Section 4219 of ERISA, employers were assessed a withdrawal liability as a result of the permanent cessation of contributions to the Plan. Employer withdrawal liability receivable attributable to the mass withdrawal is based on the actuarially calculated withdrawal liabilities (initial, redetermination and reallocation liabilities). The scheduled payments per the actuarial calculations are required to be determined in part based on each employer's previous contributions to the Plan. As a result, the payment amounts required pursuant to the mass withdrawal are not adequate to fully pay the debt to the Plan and are scheduled into perpetuity. The present value of the future payment amounts that have been recorded as of December 31, 2014, pursuant to the Plan's policy as outlined in Note 2, was \$1,565,983, using an interest rate of 5.0%. Total payments, including interest, due from these employers are \$78,299 per year.

The Plan assessed redetermination liability only to employers who withdrew in the plan year of the mass withdrawal or the two immediately preceding plan years ("clawback period"). A portion of the withdrawal liability receivable at December 31, 2014 is attributable to employers who withdrew prior to the clawback period. The terms of the withdrawal liability for these employers call for payments of principal and interest on a monthly basis with 5.0% interest applied to the outstanding liability for each employer. Future principal payments scheduled to be received from employers who withdrew prior to the clawback period, based on redetermination liability only, are as follows:

2015	\$11,788
2016	4,291
2017	2,978
2018	3,131
2019	3,291
Thereafter	50,425
Total	<u>\$75,904</u>

SUPPLEMENTAL SCHEDULES

Schedule of Active Participant Data
(Schedule MB, line 8b)

The participant data is for the year ended December 31, 2013.

Age	Total	Years of Service					
		1-4	5-9	10-14	15-19	20-24	25-29
Under 25	1	1	--	--	--	--	--
25 - 29	2	2	--	--	--	--	--
30 - 34	1	1	--	--	--	--	--
35 - 39	--	--	--	--	--	--	--
40 - 44	--	--	--	--	--	--	--
45 - 49	1	1	--	--	--	--	--
50 - 54	2	1	--	--	--	--	1
55 - 59	4	2	1	--	--	--	1
60 - 64	8	3	3	--	1	--	1
65 - 69	1	1	--	--	--	--	--
70 & over	2	2	--	--	--	--	--
Total	22	14	4	--	1	--	3

Note: Excludes 10 participants with less than one year of service.

Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)

Mortality Rates:

Healthy: 1994 Group Annuity Mortality Table – Static (Post-Retirement only)

Disabled: 1965 Railroad Retirement Board Disabled Life Mortality Table

The 1994 Group Annuity Mortality Table was determined to contain provision (approximately 17% more deaths than expected over the last seven years) appropriate to reasonably anticipate future mortality improvement expectations as of the measurement date.

Termination Rates before Retirement:

None, except for the permanent part-time seasonal employees, who are subject to the following withdrawal rates:

<u>Age</u>	<u>Withdrawal Rate (%)</u> <u>at Each Age</u>
Under 25	50
25-39	25
40 and over	10

Retirement Age:

65, or earliest Normal Retirement Age, if later.

Description of Weighted Average Retirement Age:

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2014 actuarial valuation.

Future Benefit Accruals:

One pension credit per year per active employee included in the valuation.

Unknown Data for Participants:

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants:

Covered employees with at least 200 hours (100 hours for permanent part-time seasonal employees) in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vesteds:

Liabilities for inactive participants over age 70 are excluded from the valuation. For this valuation, this had no impact, as no participants are in this group.

Percent Married:

80%

Age of Spouse:

Females are 4 years younger than male spouses.

Benefit Election:

Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect the life annuity with 60 payments guaranteed.

Net Investment Return:

5.00%

Annual Administrative Expenses:

\$100,000, payable monthly, for the year beginning January 1, 2014 (equivalent to \$97,401 payable at the beginning of the year)

Actuarial Value of Assets:

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized, 20% per year, over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method:

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. For permanent part-time seasonal employees, Entry Age is the later of date of employment and January 1, 2004. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits Valued:

Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.

Current Liability Assumptions:	
<i>Interest</i>	3.64%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality</i>	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return:	
<i>On actuarial value of assets (Schedule MB, line 6g):</i>	11.4%, for the Plan Year ending December 31, 2013
<i>On current (market) value of assets (Schedule MB, line 6h):</i>	6.6%, for the Plan Year ending December 31, 2013
Funding Standard Account Contribution Timing (Schedule MB, line 3(a)):	
Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.	

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

EMPLOYER NO. 51-6115679
PLAN NO. 001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2014

AGGREGATE TRANSACTIONS IN EXCESS OF 5% OF
THE CURRENT VALUE OF PLAN ASSETS
AT THE BEGINNING OF THE YEAR

Identity of (a) <u>Party</u>	Description (b) <u>of Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expense (f) <u>Incurred</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>(Loss)</u>
Manning & Napier	Strategic Income Conservative Series Class I	\$2,575,686 N/A	N/A \$ 270,000	N/A N/A	\$ - -	N/A \$ 264,577	\$2,575,686 270,000	N/A \$ 5,423

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase 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

2014**This Form is Open to Public
Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/30/2014

▶ **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 GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - PLAN NAMED ABOVE	D Employer Identification Number (EIN) 51-6115679

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2014**b** Assets

(1) Current value of assets	1b(1)	2628729
(2) Actuarial value of assets for funding standard account	1b(2)	2687360
c (1) Accrued liability for plan using immediate gain methods	1c(1)	6529965
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	6533088
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	7764551
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4584
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	363632
(3) Expected plan disbursements for the plan year	1d(3)	463632

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	Daniel V. Ciner 	10/05/2015
Signature of actuary		Date
DANIEL V. CINER, MAAA		1405773
Type or print name of actuary		Most recent enrollment number
SEGAL CONSULTING		312-984-8500
Firm name		Telephone number (including area code)
101 NORTH WACKER DRIVE		
CHICAGO IL 60606		
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 Form 5500-SF.

Schedule MB (Form 5500) 2014
v. 140124

a Current value of assets (see instructions)		2a	2628729
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		74	3838893
(2) For terminated vested participants		52	3483951
(3) For active participants:			
(a) Non-vested benefits.....			10520
(b) Vested benefits			431187
(c) Total active.....		22	441707
(4) Total.....		148	7764551
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	33.85%

(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
	85195				
			Totals ►	3(b)	85195 3(c) 0

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4b	41.1 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.....	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2020

- a** ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate
- e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Reorganization **j** ☐ Other (specify): _____

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.	6a	3.64%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	5.00% 5.00%
e Expense loading	6e	2075.0 % ☐ N/A % ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.6%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-108332	-9940

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	699068
b Employer's normal cost for plan year as of valuation date	9b	102095

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	4818600	644911
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		72304
e Total charges. Add lines 9a through 9d.....	9e		1518378
Credits to funding standard account:			
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		85195
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1675063	234190
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		13840
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	4203498	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	4567040	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		333225
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		1185153
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		1185153
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☐ Yes ☒ No

Effective December 30, 2014, the Plan terminated by mass withdrawal.

Line 4c: As the Plan has terminated, there was no Certification under Code section 432(b)(3)(A)(ii) with respect to scheduled progress during 2015.

Summary of Plan Provisions
(Schedule MB, line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year: January 1 through December 31
Pension Credit Year: January 1 through December 31
Plan Status: Ongoing plan

Regular Pension:

Age Requirement 65
Service Requirement 5 pension credits
Amount \$35.50 per pension credit earned before January 1, 2002, \$34.00 per pension credit earned on or after January 1, 2002 and before January 1, 2011, and \$14.50 per pension credit earned on or after January 1, 2011, to a maximum of 25 pension credits.
Permanent part-time seasonal employees have an accrual rate of \$3.00 per pension credit earned before January 1, 2011 and \$1.50 per pension credit earned on or after January 1, 2011.

Vesting:

Age Requirement None
Service Requirement 5 years of vesting service
Amount Regular pension accrued based on plan in effect when last active
Normal Retirement Age 65

Spouse’s Pre-Retirement Death Benefit:		
<i>Age Requirement</i>	None	
<i>Service Requirement</i>	5 years of vesting service	
<i>Amount</i>	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor form of payment and commenced payment on the date described above.	
<i>Charge for Coverage</i>	None	
Post-Retirement Death Benefit(s):		
<i>Husband and Wife</i>	If married, pension benefits are paid in the form of a 50% joint and survivor annuity without reduction unless this form is rejected by the participant and spouse. If rejected, or if unmarried, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to pensioners, their spouses, dependent children, or beneficiaries.	
Optional Forms of Payment:		
	75% Joint and Survivor Annuity	
Participation:		
	Begins on January 1 or July 1 following 800 hours of service in covered employment (200 hours for permanent part-time seasonal employees)	
Pension/Vesting Credit:		
	Hours of Service	Pension/Vesting Credit
	200 – 499	¼
	500 – 799	½
	800 or more	1

Permanent part-time seasonal employees earn pension and vesting credits under the following schedule:

Hours of Service	Pension/Vesting Credit
100-149	$\frac{1}{2}$
150-199	$\frac{3}{4}$
200 or more	1

Contribution Rate: Contribution rates varied from 12.35% of pay to 21.75% of pay during the Plan year ended December 31, 2013.

There were no changes in plan provisions reflected in this actuarial valuation.

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

EMPLOYER NO. 51-6115679
PLAN NO. 001

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

December 31, 2014

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	Current (e) <u>Value</u>
		<u>Cash Equivalents</u>		
*	Citibank NA	Cash and Bank Deposit Program	\$ 132	\$ 132
	Huntington National Bank	Money Market Account	<u>40,372</u>	<u>40,372</u>
			40,504	40,504
		<u>Mutual Fund</u>		
*	Manning & Napier	221,266 shares of Strategic Income Conservative Series Class I	2,311,109	2,285,675
		<u>State of Israel Bond</u>		
	ST Israel	ST Israel 6th Maccabee 5yr 2.62% 03/01/15	<u>10,000</u>	<u>10,000</u>
			<u>\$2,361,613</u>	<u>\$2,336,179</u>

* Represents a party-in-interest



March 31, 2014

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2014 for the following plan:

Name of Plan: Greater Cleveland Moving Picture Projector Operator's Pension Plan
Plan number: EIN 51-6115679/PN 001
Plan sponsor: Board of Trustees, Greater Cleveland Moving Picture Projector Operator's Pension Plan
Address: 8358 Munson Road, Suite 104, Mentor, Ohio 44060
Phone number: (440)255-3160

As of January 1, 2014, the Plan is in critical status.

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: (312)984-8500

Sincerely,

Daniel V. Ciner, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 11-05773

March 31, 2014

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4a)
ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2014 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Greater Cleveland Moving Picture Projector Operator's Pension Plan as of January 1, 2014 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2013 actuarial valuation, dated January 17, 2014. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Daniel V. Ciner, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 11-05773

Certificate Contents	
EXHIBIT I	Status Determination as of January 1, 2014
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2013
EXHIBIT V	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of January 1, 2014

Status	Condition	Test Component Result	Final Result
Critical Status			
1. Funding deficiency projected in four years?			Yes
2. Funding deficiency projected in five years		Yes	
AND present value of vested benefits for non-actives more than present value of vested benefits for actives		Yes	
AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?		Yes	Yes
3. Funding deficiency projected in five years		Yes	
AND funded percentage less than 65%?		Yes	Yes
4. Funded percentage less than 65%		Yes	
AND assets plus contributions less than benefit payments and administrative expenses over seven years?		No	No
5. Assets plus contributions less than benefit payments and administrative expenses over five years?			No
6. In critical status for immediately preceding plan year and funding deficiency projected within ten years?			Yes
In Critical Status?			Yes
Endangered Status			
1. Funded percentage less than 80%		N/A	
AND not in Critical Status?		N/A	N/A
2. Funding deficiency projected in seven years		N/A	
AND not in Critical Status?		N/A	N/A
In Endangered Status?			No
In Seriously Endangered Status?			No
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

The annual standard for measuring scheduled progress in the Rehabilitation Plan is the Market Value of Assets, as follows:

Market Value of Assets as of December 31, 2013

<u>Annual Standard</u>	<u>Preliminary Market Value of Assets</u>
\$2,300,000	\$2,633,752

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2014 (based on projections from the January 1, 2013 valuation certificate):

I. Asset and Contribution Information

1. Market value of assets	\$2,633,752
2. Actuarial value of assets	2,689,138
3. Reasonably anticipated contributions	
a. Upcoming year	83,619
b. Present value for the next five years	386,484
c. Present value for the next seven years	513,364

II. Liabilities

1. Present value of vested benefits for active participants	983,555
2. Present value of vested benefits for non-active participants	5,486,093
3. Total unit credit accrued liability	6,473,739
4. Present value of payments	
a. Next five years	\$1,760,304
b. Next seven years	2,429,327
5. Unit credit normal cost plus expenses	

Benefit Payments

Administrative Expenses	
Total	\$2,243,173
	3,092,712
	104,706
	41.5%

III. Funded Percentage (1.2)/(11.3)

IV. Funding Standard Account

1. Credit balance/(funding deficiency) as of the end of prior year	-\$699,026
2. Years to projected funding deficiency, if within seven years	0

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2013 and 2014. Since the Plan is assumed to terminate by mass withdrawal on June 30, 2014, the 2014 Funding Standard Account components have been adjusted to reflect six months of expected cash flows, net amortization charges, and interest.

	Year Beginning January 1	
	2013	2014
1. Credit balance/(funding deficiency) at beginning of year	-\$208,907	-\$699,026
2. Interest on (1)	-10,445	-17,476
3. Normal cost	10,140	5,070
4. Administrative expenses	97,401	50,162
5. Net amortization charges	401,601	204,747
6. Interest on (3), (4) and (5)	25,457	6,449
7. Expected contributions	53,585	36,429
8. Interest on (7)	<u>1,340</u>	<u>911</u>
9. Credit balance/(funding deficiency) at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	-\$699,026	-\$943,590

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2013

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Gain	01/01/2014	-\$165,324	15	-\$15,169

EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2013 actuarial valuation certificate, dated January 17, 2014, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Plan of Benefits:

Based on information provided by the plan sponsor, the Plan is expected to be terminated by mass withdrawal effective June 30, 2014.

Asset Information:

The financial information as of December 31, 2013 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2013 actuarial valuation. The projected net investment return was assumed to be 5% of the average market value of assets for the Plan Year beginning January 1, 2014. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information and the Plan's expected termination by mass withdrawal, regular employer contributions have been assumed to cease December 31, 2013. Withdrawal liability payments from employers that withdrew and began making payments prior to December 31, 2013 are assumed to continue as scheduled throughout 2014 and thereafter as follows:

Plan Year ending	Amount
12/31/2014	\$72,859
12/31/2015	\$72,859
12/31/2016	\$65,697
12/31/2017	\$63,446
12/31/2018	\$63,446
12/31/2019	\$63,446
12/31/2020	\$63,446

Employers that had not yet withdrawn and begun making withdrawal liability payments as of December 31, 2013, are assumed to make annual withdrawal liability payments equal to the prior year's regular contribution amounts beginning effective July 1, 2014 and thereafter.

Future Normal Costs:

Based on an assumed Plan termination as of June 30, 2014 and that employees will have the same entry age as employees leaving the workforce, the normal cost for the Plan Year beginning January 1, 2014 is assumed to be half of the normal cost for the 2013 Plan Year.

Technical Issues:

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Schedule of Funding Standard Account Bases (Charges)				
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined and Offset Bases	01/01/1986	\$45,801	1	\$45,801
Plan Amendment	01/01/1987	16,072	3	45,956
Plan Amendment	01/01/1988	13,654	4	50,836
Plan Amendment	01/01/1989	12,363	5	56,203
Plan Amendment	01/01/1990	16,510	6	87,991
Plan Amendment	07/01/1990	15,525	6.5	88,606
Plan Amendment	01/01/1991	19,010	7	115,498
Plan Amendment	07/01/1992	14,290	8.5	101,872
Plan Amendment	12/01/1993	25,477	9.92	205,232
Plan Amendment	01/01/1994	17,310	10	140,343
Change in Assumptions	01/01/1996	112	12	1,041
Change in Assumptions	01/01/1998	12,253	14	127,357
Change in Assumptions	01/01/1999	64,666	15	704,767
Plan Amendment	01/01/2000	12,333	16	140,340
Plan Amendment	01/01/2003	2,240	19	28,421
Experience Loss	01/01/2003	41,468	4	154,396
Plan Amendment	01/01/2004	123	20	1,614
Experience Loss	01/01/2004	21,188	5	96,318
Experience Loss	01/01/2005	25,839	6	137,706
Experience Loss	01/01/2006	4,598	7	27,933
Experience Loss	01/01/2009	72,246	10	585,757
Experience Loss	01/01/2010	20,085	11	175,178
Experience Loss	01/01/2011	3,209	12	29,866

Schedule of Funding Standard Account Bases (Charges) (Schedule MB, line 9c)				
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	01/01/2012	15,548	13	153,355
Change in Assumptions	01/01/2012	139,366	13	1,374,599
Experience Loss	01/01/2013	<u>13,625</u>	14	<u>141,614</u>
Total		\$644,911		\$4,818,600

Schedule of Funding Standard Account Bases (Credits)				
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/1989	\$4,822	5	\$21,922
Change in Assumptions	01/01/1991	11,576	7	70,335
Change in Method	01/01/1994	21,682	10	175,790
Plan Amendment	01/01/2000	41,511	1	41,511
Experience Gain	01/01/2001	27,800	2	54,276
Experience Gain	01/01/2002	12,190	3	34,855
Change in Assumptions	01/01/2006	59,644	22	824,354
Experience Gain	01/01/2007	9,898	8	67,170
Experience Gain	01/01/2008	27,338	9	204,032
Plan Amendment	01/01/2011	7,789	12	72,486
Experience Gain	01/01/2014	<u>9,940</u>	15	<u>108,332</u>
Total		\$234,190		\$1,675,063