

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2015 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions) <input type="checkbox"/> a one-participant plan <input type="checkbox"/> a foreign plan
B This return/report is	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C Check box if filing under:	<input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program <input type="checkbox"/> special extension (enter description)

Part II Basic Plan Information —enter all requested information			
1a Name of plan <u>JACK LENOR LARSEN, INC. PENSION TRUST</u>	1b Three-digit plan number (PN) ►	<u>003</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>COWTAN & TOUT, INC.</u> <u>205 HUDSON STREET</u> <u>6TH FLOOR</u> <u>NEW YORK, NY 10013</u>		1c Effective date of plan <u>01/22/1973</u>	
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. <u>COWTAN & TOUT, INC.</u> <u>205 HUDSON STREET</u> <u>6TH FLOOR</u> <u>NEW YORK, NY 10013</u>		2b Employer Identification Number (EIN) <u>13-2947907</u> 2c Sponsor's telephone number <u>212-647-6900</u> 2d Business code (see instructions) <u>541400</u>	
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		3b Administrator's EIN <u>13-2947907</u> 3c Administrator's telephone number <u>212-647-6900</u>	
5a Total number of participants at the beginning of the plan year		5a	<u>67</u>
b Total number of participants at the end of the plan year		5b	<u>65</u>
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)		5c	
d(1) Total number of active participants at the beginning of the plan year		5d(1)	<u>1</u>
d(2) Total number of active participants at the end of the plan year		5d(2)	<u>0</u>
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		5e	<u>0</u>
Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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. Signature of plan administrator	07/27/2016 Date	NANCY MAGILL 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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** 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 III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	1295111	1218321
b Total plan liabilities	7b	0	2371
c Net plan assets (subtract line 7b from line 7a)	7c	1295111	1215950
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	135000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-61271	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		73729
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	151350	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions).....	8f	1540	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		152890
i Net income (loss) (subtract line 8h from line 8c)	8i		-79161
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 11

B If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X		
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X		
c Was the plan covered by a fidelity bond?	10c	X			500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X		
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	X			1540
f Has the plan failed to provide any benefit when due under the plan?	10f		X		
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X		
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h				
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i				
j Did the plan trust incur unrelated business taxable income?	10j		X		

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)..... ☒ Yes ☐ No

11a Enter the unpaid minimum required contribution for all years from Schedule SB (Form 5500) line 40..... **11a** 0

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA?... ☐ Yes ☒ No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII Trust Information

14a Name of trust	14b Trust's EIN
14c Name of trustee or custodian	14d Trustee's or custodian's telephone number

Part IX IRS Compliance Questions

15a Is the plan a 401(k) plan? ☐ Yes ☐ No

15b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)? ☐ Design-based safe harbor method ☐ ADP/ACP test

15c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))? ☐ Yes ☐ No

16a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): ☐ Ratio percentage test ☐ Average benefit test

16b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

17a Has the plan been timely amended for all required tax law changes? ☐ Yes ☐ No ☐ N/A

17b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code ____ (See instructions for tax law changes and codes).

17c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.

17d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.

18 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)? ☐ Yes ☐ No

19 Were in-service distributions made during the plan year? ☐ Yes ☐ No

If "Yes," enter amount

20 Were required minimum distributions made to 5% owners who have attained age 70 ½ (regardless of whether or not retired), as required under section 401(a)(9)? ☐ Yes ☐ No ☐ N/A

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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>JACK LENOR LARSEN, INC. PENSION TRUST</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COWTAN & TOUT, INC.</u>	D Employer Identification Number (EIN) <u>13-2947907</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>	
2 Assets:	
a Market value	2a <u>1295020</u>
b Actuarial value	2b <u>1295020</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>36</u> <u>996033</u> <u>996033</u>
b For terminated vested participants	<u>29</u> <u>217513</u> <u>217513</u>
c For active participants	<u>1</u> <u>15987</u> <u>15987</u>
d Total	<u>66</u> <u>1229533</u> <u>1229533</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.04%</u>
6 Target normal cost	6 <u>1500</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>06/13/2016</u>
	Signature of actuary	Date
<u>MARK SHEMTOB, A.S.A.</u>	Type or print name of actuary	<u>14-03767</u>
		Most recent enrollment number
<u>ABAR RETIREMENT PLAN SERVICES LLC</u>	Firm name	<u>973-660-2100</u>
		Telephone number (including area code)
<u>25B VREELAND ROAD</u> <u>SUITE 103</u> <u>FLORHAM PARK, NJ 07932</u>	Address of the firm	

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

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

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	72470
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	72470
10 Interest on line 9 using prior year's actual return of <u>1.50</u> %	0	1087
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		68678
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.26</u> %		4299
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		72977
d Portion of (c) to be added to prefunding balance		72977
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	146534

Part III Funding Percentages		
14 Funding target attainment percentage.....	14	93.40 %
15 Adjusted funding target attainment percentage	15	105.32 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	94.52 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2015	33750	0			
07/13/2015	33750	0			
10/14/2015	33750	0			
01/13/2016	33750	0			
			Totals ►	18(b)	135000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	129873
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1500	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	81047	55245	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	56745	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	56745	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	129873	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	73128	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years		
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, line 26 - Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

Attained Age	Under 1		1 To 4		5 To 9		10 To 14		15 To 19		20 To 24		25 To 29		30 To 34		35 To 39		40 & Up	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Name of plan: Jack Lenor Larsen, Inc.Pension Trust
Plan sponsor's name: Cowtan & Tout, Inc.

Plan number: 000
EIN: 13-2947907

Attachment to Form 5500, Schedule SB

**JACK LENOR LARSEN, INC.
PENSION TRUST**

EIN/PN: 13-2947907 / 003

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

- a. Mortality: The 2015 Static Mortality Tables were used. The optional combined tables for small plans were used, separately for male and female lives. To value benefits subject to IRC Section 417(e), the 2015 Applicable Mortality Table.
- b. Interest: Benefits were discounted by 4.72% (first segment rate) for payments expected from January 1, 2015 – December 31, 2019, by 6.11% (second segment rate) for payments expected from January 1, 2020 – December 31, 2034, and by 6.81% (third segment rate) for payments expected on or after January 1, 2035. These are the HATFA Funding Segment Rates prescribed by IRC Section 430(h)(2)(C) for the 2015 Plan Year. For calculations under IRC Section 404(o)(2), the following segment rates applied: First segment rate – 1.22%, second segment rate – 4.11%, third segment rate – 5.20%.
- c. Salary Scale: Not applicable.
- d. Severance of Employment: No discount for severance of employment was included in the determination of costs and liabilities due to the small number of active participants.
- e. Assumed Retirement Age: It was assumed that all employees with at least 10 years of service would retire at the rate of 5% per year for ages 62 through 64. All participants at or beyond Normal Retirement Age are assumed to retire immediately. This assumptions has been changed from the prior year to better reflect anticipated future experience due to subsidized benefits.
- f. Disability Retirement: No discount for disability retirement was included in the determination of costs and liabilities due to the lack of credible experience.
- g. Form of Benefit Payment: It was assumed that there would be a 0% probability of electing lump sum payments and a 100% probability of electing monthly benefits. This assumption has been based on prior plan experience.
- h. Actuarial Value of Asset Valuation Method: The fair market value of assets was used.
- i. Expenses: The Target Normal Cost was increased by \$1,500 to reflect anticipated expenses to be paid from the plan in the current year. This was based upon actual expenses paid by the plan during the prior plan year.
- j. Actuarial Cost Method: The method prescribed by IRC Section 430 was used which determines a minimum required contribution equal to the sum of the plan's Target Normal Cost for the plan year, plus a Shortfall Amortization charge (if any) and waiver amortization charge (if any) of a prior funding deficiency.

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

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2015**This Form is Open to Public
Inspection**For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015▶ **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.


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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COWTAN & TOUT, INC.	D Employer Identification Number (EIN) 13-2947907
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	1,295,020	
b Actuarial value	2b	1,295,020	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	36	996,033	996,033
b For terminated vested participants	29	217,513	217,513
c For active participants	1	15,987	15,987
d Total	66	1,229,533	1,229,533
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.04%	
6 Target normal cost	6	1,500	

Statement by Enrolled Actuary

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

SIGN HERE		<u>6-13-2016</u>
Signature of actuary		Date
MARK SHEMTOB, A.S.A.		1403767
Type or print name of actuary		Most recent enrollment number
ABAR RETIREMENT PLAN SERVICES LLC		973-660-2100
Firm name		Telephone number (including area code)
25B VREELAND ROAD SUITE 103 FLORHAM PARK NJ 07932		
Address of the firm		

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

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

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	72,470
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	72,470
10 Interest on line 9 using prior year's actual return of <u>1.50</u> %	0	1,087
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		68,678
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20</u> %		4,299
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		72,977
d Portion of (c) to be added to prefunding balance		72,977
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	146,534

Part III Funding Percentages

14 Funding target attainment percentage	14	93.40%
15 Adjusted funding target attainment percentage	15	105.32%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.52%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2015	33,750	0			
07/13/2015	33,750	0			
10/14/2015	33,750	0			
01/13/2016	33,750	0			
Totals ▶			18(b)	135,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	129,873

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)	21b		0
22 Weighted average retirement age	22		65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1,500	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	81,047	55,245	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	56,745	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	56,745	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	129,873	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	73,128	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years		
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Attachment to Form 5500, Schedule SB

**JACK LENOR LARSEN, INC.
PENSION TRUST**

EIN/PN: 13-2947907 / 003

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

- a. Mortality: The 2015 Static Mortality Tables were used. The optional combined tables for small plans were used, separately for male and female lives. To value benefits subject to IRC Section 417(e), the 2015 Applicable Mortality Table.
- b. Interest: Benefits were discounted by 4.72% (first segment rate) for payments expected from January 1, 2015 – December 31, 2019, by 6.11% (second segment rate) for payments expected from January 1, 2020 – December 31, 2034, and by 6.81% (third segment rate) for payments expected on or after January 1, 2035. These are the HATFA Funding Segment Rates prescribed by IRC Section 430(h)(2)(C) for the 2015 Plan Year. For calculations under IRC Section 404(o)(2), the following segment rates applied: First segment rate – 1.22%, second segment rate – 4.11%, third segment rate – 5.20%.
- c. Salary Scale: Not applicable.
- d. Severance of Employment: No discount for severance of employment was included in the determination of costs and liabilities due to the small number of active participants.
- e. Assumed Retirement Age: It was assumed that all employees with at least 10 years of service would retire at the rate of 5% per year for ages 62 through 64. All participants at or beyond Normal Retirement Age are assumed to retire immediately. This assumptions has been changed from the prior year to better reflect anticipated future experience due to subsidized benefits.
- f. Disability Retirement: No discount for disability retirement was included in the determination of costs and liabilities due to the lack of credible experience.
- g. Form of Benefit Payment: It was assumed that there would be a 0% probability of electing lump sum payments and a 100% probability of electing monthly benefits. This assumption has been based on prior plan experience.
- h. Actuarial Value of Asset Valuation Method: The fair market value of assets was used.
- i. Expenses: The Target Normal Cost was increased by \$1,500 to reflect anticipated expenses to be paid from the plan in the current year. This was based upon actual expenses paid by the plan during the prior plan year.
- j. Actuarial Cost Method: The method prescribed by IRC Section 430 was used which determines a minimum required contribution equal to the sum of the plan's Target Normal Cost for the plan year, plus a Shortfall Amortization charge (if any) and waiver amortization charge (if any) of a prior funding deficiency.

Attachment to Form 5500, Schedule SB

JACK LENOR LARSEN, INC.
PENSION TRUST

EIN/PN: 13-2947907 / 003

Schedule SB, Part V – Summary of Plan Provisions

- a. Plan Status: Frozen, eligibility and benefits.
- b. Eligibility: All employees are eligible as of the first of the month following 1 year of service and attainment of age 21. No entry after December 31, 1997.
- c. Normal Retirement: Age 65 or, if later, the 5th anniversary of plan entry.
- d. Normal Retirement Benefits: 19.25% of Average Compensation (highest 5 consecutive
Early Retirement: Age 55 and the completion of 10 years of service. Benefits reduced 5/9th of 1% for the first 60 months benefits commence prior to Normal Retirement, then 5/18th of 1% for the next 60 months), plus 19.25% of excess Average Compensation, the result reduced for less than 35 years of service. Benefits frozen December 31, 1997.
- e. Standard Retirement Benefit: Life Annuity, with a 10 year certain period.
- f. Death Benefit: Present value of accrued benefit.
- g. Severance Benefits: Vested in the accrued benefit based on years of service. 0% for up to 4 years of service, 100% after 5 years of service.
- h. Deferred Retirement: Benefit calculated as of Normal Retirement Date actuarially increased to reflect the period that the commencement of the benefit is deferred, but not less than the benefit calculated through actual retirement age.
- i. Early Retirement: Age 55 and the completion of 10 years of service. Benefits reduced 5/9th of 1% for the first 60 months benefits commence prior to Normal Retirement, then 5/18th of 1% for the next 60 months
- j. Optional Forms of Benefits: Life annuities with and without guaranteed periods, joint & survivor annuities.

Significant Events: None.

Changes in Provisions: None

Attachment to Form 5500, Schedule SB

Jack Lenor Larsen, Inc. Pension Trust

EIN/PN: 13-2947907 / 003

Schedule SB, line 19 - Discounted Employer Contributions

<u>Date</u>	<u>Contribution</u>	<u>Application</u>	<u>Late Quarterly Rate</u>	<u>Effective Rate</u>	<u>Interest Adjusted Contribution</u>
4/14/2015	12,768	1st Quarter	N/A	6.04%	12,554
4/14/2015	12,768	2nd Quarter	N/A	6.04%	12,554
4/14/2015	8,214	3rd Quarter	N/A	6.04%	8,076
7/13/2015	4,554	3rd Quarter	N/A	6.04%	4,413
7/13/2015	12,768	4th Quarter	N/A	6.04%	12,373
7/13/2015	16,428	2015 Plan Year	N/A	6.04%	15,920
10/14/2015	33,750	2015 Plan Year	N/A	6.04%	32,224
1/13/2016	33,750	2015 Plan Year	N/A	6.04%	31,760
Totals	<u>135,000</u>				<u>129,873</u>

Attachment to Form 5500, Schedule SB

**JACK LENOR LARSEN, INC.
PENSION TRUST**

EIN/PN: 13-2947907 / 003

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The Weighted Average Retirement Age is equal to the straight average of the participants' assumed retirement ages.

Attachment to Form 5500, Schedule SB

**JACK LENOR LARSEN, INC.
PENSION TRUST**

EIN/PN: 13-2947907 / 003

Schedule SB, line 24 – Change in Actuarial Assumptions

The assumed retirement age was changed to include the assumption that employees with at least 10 years of service would retire at the rate of 5% per year for ages 62 through 64 to better reflect anticipated experience due to subsidized benefits.

Schedule SB, line 26 - Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

Attained Age	Under 1		1 To 4		5 To 9		10 To 14		15 To 19		20 To 24		25 To 29		30 To 34		35 To 39		40 & Up	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Name of plan: Jack Lenor Larsen, Inc. Pension Trust
Plan sponsor's name: Cowtan & Tout, Inc.

Plan number: 000
EIN: 13-2947907

Attachment to Form 5500, Schedule SB

Jack Lenor Larsen, Inc. Pension Trust

EIN/PN: 13-2947907 / 003

Schedule SB, line 32 - Schedule of Amortization Bases

<u>Date Established</u>	<u>Type of Base</u>	<u>Shortfall Amortization Installment</u>	<u>Present Value of Future Amortization Installments</u>	<u>Years Remaining</u>
01/01/2009	Shortfall	46,425	46,425	1
01/01/2010	Shortfall	(19,053)	(37,247)	2
01/01/2011	Shortfall	24,540	70,352	3
01/01/2012	Shortfall	26,558	99,263	4
01/01/2013	Shortfall	(22,548)	(103,025)	5
01/01/2014	Shortfall	(13,347)	(70,906)	6
01/01/2015	Shortfall	12,670	76,185	7
Totals		<u><u>55,245</u></u>	<u><u>81,047</u></u>	

Attachment to Form 5500, Schedule SB

**JACK LENOR LARSEN, INC.
PENSION TRUST**

EIN/PN: 13-2947907 / 003

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Jack Lenor Larsen, Inc. Pension Trust

EIN/PN: 13-2947907 / 003

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1/13/2016	<u>33,750</u>	2015 Plan Year	N/A	6.04%	<u>31,760</u>
Totals	<u><u>135,000</u></u>				<u><u>129,873</u></u>

Attachment to Form 5500, Schedule SB

**JACK LENOR LARSEN, INC.
PENSION TRUST**

EIN/PN: 13-2947907 / 003

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Significant Events: None.

Changes in Provisions: None

Attachment to Form 5500, Schedule SB

Jack Lenor Larsen, Inc. Pension Trust

EIN/PN: 13-2947907 / 003

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Totals		55,245	81,047	

Attachment to Form 5500, Schedule SB

**JACK LENOR LARSEN, INC.
PENSION TRUST**

EIN/PN: 13-2947907 / 003

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