

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
		2015
		This Form is Open to Public Inspection

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:	☒ 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 <u>THEATRICAL STAGE EMPLOYEES UNION LOCAL NO. 27 DEFINED BENEFIT PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1974</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>TRUSTEES-THEATRICAL STAGE EMPLOYEES UNION LOCAL NO. 27 DEFINED BENEFIT</u> <u>1422 EUCLID AVENUE, SUITE 721</u> <u>CLEVELAND, OH 44115-2001</u>	2b Employer Identification Number (EIN) <u>34-1403927</u> 2c Plan Sponsor's telephone number <u>216-621-9537</u> 2d Business code (see instructions) <u>711100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/17/2016</u>	<u>MICHAEL X. LEHANE</u>
	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)			Preparer's telephone number

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	5 234
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) 134
a(2) Total number of active participants at the end of the plan year	6a(2) 137
b Retired or separated participants receiving benefits.....	6b 19
c Other retired or separated participants entitled to future benefits.....	6c 66
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 222
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 9
f Total. Add lines 6d and 6e	6f 231
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 25
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 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 THEATRICAL STAGE EMPLOYEES UNION LOCAL NO. 27 DEFINED BENEFIT 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 TRUSTEES-THEATRICAL STAGE EMPLOYEES UNION LOCAL NO. 27 DEFINED BENEFIT	D Employer Identification Number (EIN) 34-1403927

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

1a Enter the valuation date: Month 01 Day 01 Year 2015

b Assets

(1) Current value of assets	1b(1)	7640009
(2) Actuarial value of assets for funding standard account.....	1b(2)	7295053

c (1) Accrued liability for plan using immediate gain methods

	1c(1)	7028752
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(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)	5937543
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....

	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	8664468
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	430406
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	178834

(3) Expected plan disbursements for the plan year

	1d(3)	264483
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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		10/17/2016
Signature of actuary		Date
JAMES NOLAN, FSA, MAAA		14-07228
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	7640009
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	30	1630046
(3) For active participants:		
(a) Non-vested benefits		85933
(b) Vested benefits		4275264
(c) Total active	134	4361197
(4) Total	234	8664468
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
Totals ▶			3(b)	460710	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	122.9%
b 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	4b	N
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 or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining 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	

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	3.51%
b Rates specified in insurance or annuity contracts	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		6.00%		6.00 %
e Expense loading	6e	39.8 %	☐ N/A	%	☒ N/A
f Salary scale.....	6f	3.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g				8.3 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h				5.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1191	-116
4	-10675	-1037

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a 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	0
b Employer's normal cost for plan year as of valuation date	9b	291457
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)	2300032
(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	33928
e Total charges. Add lines 9a through 9d.....	9e	599394
Credits to funding standard account:		
f Prior year credit balance, if any	9f	1963571
g Employer contributions. Total from column (b) of line 3	9g	460710
h Amortization credits as of valuation date.....	9h	602762
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	135672

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	2108051	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	848341	
(3) FFL credit	9j(3)	0	

k (1) Waived funding deficiency

	9k(1)	
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(2) Other credits	9k(2)	
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	2627240
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2027846
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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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
		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		
A Name of plan THEATRICAL STAGE EMPLOYEES UNION LOCAL NO. 27 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES-THEATRICAL STAGE EMPLOYEES UNION LOCAL NO. 27 DEFINED BENEFIT	D Employer Identification Number (EIN) 34-1403927	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE SEGAL COMPANY

13-1835864

(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	N/A	40462	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IATSE LOCAL 27

34-0308265

(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?
14 15 35 36	EMPLOYEE ORGANIZATION	21642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUAYLE CO. SECURITIES

38-2776937

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	N/A	7642	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)

SCHWARZWALD MCNAIR & FUSCO, LLP

20-0467468

(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	N/A	6293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLEN BATES ASSOCIATES, INC.

25-1460327

(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?
15	N/A	6102	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.	

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>THEATRICAL STAGE EMPLOYEES UNION LOCAL NO. 27 DEFINED BENEFIT 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>TRUSTEES-THEATRICAL STAGE EMPLOYEES UNION LOCAL NO. 27 DEFINED BENEFIT</u>		D Employer Identification Number (EIN) <u>34-1403927</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	72949	160693
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	32826	36031
	(2) Participant contributions	1b(2)	0	0
	(3) Other	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	709847	1181264
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common	1c(4)(B)	140606	315619
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property)	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans	1c(8)	0	0
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6686682	6085084
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	621	0
f Total assets (add all amounts in lines 1a through 1e)	1f	7643531	7778691

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	3522	23599
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	896
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3522	24495

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7640009	7754196
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	460710	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		460710

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	11285	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	209390	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		220675

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	29214	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		29214

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-308762
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		401860

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	145437	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		145437
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	73495	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	30450	
(4) Other	2i(4)	38291	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		142236
j Total expenses. Add all expense amounts in column (b) and enter total	2j		287673

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		114187
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: WALTHALL, LLP

(2) EIN: 34-0644631

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:

	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? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
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.)		X		

	Yes	No	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
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		
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		
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			
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			
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		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

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

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 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

A Name of plan <u>THEATRICAL STAGE EMPLOYEES UNION LOCAL NO. 27 DEFINED BENEFIT 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>TRUSTEES-THEATRICAL STAGE EMPLOYEES UNION LOCAL NO. 27 DEFINED BENEFIT</u>	D Employer Identification Number (EIN) <u>34-1403927</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-1403927</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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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
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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) 2015
v. 150123

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 QUICKEN LOANS ARENCA

b EIN 20-2194334

c Dollar amount contributed by employer 118477

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 06 Day 30 Year 2017

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) 0.07

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 7% OF GROSS WAGES

a Name of contributing employer PLAYHOUSE SQUARE

b EIN 23-7304942

c Dollar amount contributed by employer 107537

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 06 Day 30 Year 2018

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) 0.07

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 7% OF GROSS WAGES

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	0
b	The plan year immediately preceding the current plan year	14b	0
c	The second preceding plan year	14c	0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	
b	The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
a	Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
b	Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
c	What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b 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
20c 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
21a 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
21b 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
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b 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).		
22c 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 _____.		
22d 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 ____/____/____.		
23 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

THEATRICAL STAGE EMPLOYEES UNION LOCAL NO. 27
DEFINED BENEFIT PENSION PLAN

FINANCIAL STATEMENTS

WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2015 AND 2014

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INDEPENDENT AUDITORS' REPORT

October 3, 2016

Plan Administrator
Theatrical Stage Employees
Local No. 27 Defined Benefit Pension Plan
Cleveland, Ohio

We have audited the accompanying financial statements of the Theatrical Stage Employees Local No. 27 Defined Benefit Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the plan'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 plan'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 Theatrical Stage Employees Union Local 27 Defined Benefit Plan as of December 31, 2015 and 2014, and the changes in 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 schedules of assets held (at end of year) as of December 31, 2015 and reportable transactions for the year ended December 31, 2015 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's (DOL) 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.



Certified Public Accountants

**Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014**

ASSETS

	<u>2015</u>	<u>2014</u>
Investments at Fair Value		
Mutual funds	\$ 6,085,084	\$ 6,686,682
Common stocks	315,619	140,606
Interest bearing cash	<u>1,181,264</u>	<u>709,847</u>
	7,581,967	7,537,135
 Receivables		
Receivables - employer contribution	36,031	32,826
Other prepaid expenses	<u>0</u>	<u>621</u>
	36,031	33,447
 Cash		
Checking - First Merit	<u>160,693</u>	<u>72,949</u>
	160,693	72,949
 TOTAL ASSETS	 \$ 7,778,691	 \$ 7,643,531

LIABILITIES

Accounts payable	<u>24,495</u>	<u>3,522</u>
 Total Liabilities	 <u>24,495</u>	 <u>3,522</u>
 Net Assets Available for Benefits	 <u>\$ 7,754,196</u>	 <u>\$ 7,640,009</u>

**Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
Additions to Net Assets Attributed to:		
Investment Income		
Net Depreciation in		
Fair Value of Investments	\$ (279,548)	\$ (84,889)
Interest income	23	23
Dividend income	220,675	461,497
	(58,850)	376,631
Investment expenses	(30,450)	(21,766)
	(89,300)	354,865
Contributions		
Employer contributions	460,710	497,916
Total Additions	371,410	852,781
Deductions from Net Assets Attributed to:		
Benefits paid to participants	145,437	102,428
	145,437	102,428
Administrative Expenses		
Actuarial fee	40,463	29,218
Audit fee	14,425	9,200
Legal fees	24,710	5,994
Office and administration	14,000	20,000
Office expense	999	549
Rent	7,642	7,503
Insurance	9,547	9,299
Total Administrative Expenses	111,786	81,763
Total Deductions	257,223	184,191
Net Increase	114,187	668,590
Net Assets Available for Benefits		
Beginning of Year	7,640,009	6,971,419
End of Year	\$ 7,754,196	\$ 7,640,009

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

**Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
Notes to the Financial Statements
December 31, 2015 and 2014**

EIN: 34-1403927
PN: 001

NOTE 1

DESCRIPTION OF PLAN

The following brief description of the Theatrical Stage Employees Union Local No. 27 Defined Benefit Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

a. General

The Plan is a multi-employer defined benefit pension plan covering members of the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts (IATSE) Local 27 and Local 209. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. Contributions

The Plan is funded by contributions from participating employers based on collective bargaining agreements or other written agreements with the union.

c. Pension Benefits

Participants shall be eligible to receive the normal retirement benefit as specified on Section 5.01 of the Plan agreement if they have (a) attained normal retirement date (b) been credited with at least 1 Year of Credited Service (c) termination of employment and (d) filed an application for a retirement benefit, in the amount determined by Plan provisions. The Plan does allow for an early retirement at the later of age 55 or the completion of ten years of credited service. Death, disability, and termination benefits are provided under the plan. Employees will receive their pension benefits in the form of an Automatic Qualified Joint and Survivor Annuity. Employees may elect to receive their benefits as a life annuity, life annuity with period certain, or if amount is less than \$1,000 as a lump sum.

d. Vesting

Prior to his normal age, a participant shall have a vested accrued benefit after 5 years of vesting service. Upon attaining Normal Retirement Age, a Participant shall automatically be 100% vested.

e. Amendments

During the year ended December 31, 2015, the plan was amended and restated effective January 1, 2014 to incorporate required legislative changes.

NOTE 2

SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

a. Date of Management's Review

Subsequent events were evaluated through October 3, 2016, which is the date the financial statements were tentatively available to be issued.

b. Basis of Accounting

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

c. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

**Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
Notes to the Financial Statements
December 31, 2015 and 2014**

EIN: 34-1403927
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NOTE 2 (CONTINUED)

d. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

e. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

f. Administrative Expenses

All expenses of maintaining the Plan are paid by the Plan and are recorded in the accompanying statements of changes in net assets available for benefits.

NOTE 3

FAIR VALUE MEASUREMENTS

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

**Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
Notes to the Financial Statements
December 31, 2015 and 2014**

EIN: 34-1403927
PN: 001

NOTE 3 (CONTINUED)

FAIR VALUE MEASUREMENT AT REPORTING DATE USING:

	<u>Fair Value</u>	<u>Quoted Prices in active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2015</u>				
Mutual Funds	\$ 6,085,084	\$ 6,085,084	\$ ---	\$ ---
Common Stocks	315,619	315,619	---	---
Cash Savings (interest-bearing)	<u>1,181,264</u>	<u>734,191</u>	<u>447,073</u>	<u>---</u>
Total	\$ 7,581,967 =====	\$ 7,134,894 =====	\$ 447,073 =====	\$ --- =====
<u>December 31, 2014</u>				
Mutual Funds	\$ 6,686,682	\$ 6,686,682	\$ ---	\$ ---
Common Stocks	140,606	140,606	---	---
Cash Savings (interest-bearing)	<u>709,847</u>	<u>695,495</u>	<u>14,352</u>	<u>---</u>
Total	\$ 7,537,135 =====	\$ 7,522,783 =====	\$ 14,352 =====	\$ --- =====

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The plan uses appropriate valuation techniques based on the available inputs to measure the fair value of the investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds are based on quoted market prices.

Level 2 Fair Value Measurements

Money market funds are valued at a stable net asset value.

NOTE 4

Investments

During 2015 and 2014 the Plan's investment (including investments bought, sold, and held during the year) depreciated in value by \$ (279,548) and \$ (84,889) respectively.

**Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
Notes to the Financial Statements
December 31, 2015 and 2014**

EIN: 34-1403927

PN: 001

NOTE 5

FUNDING POLICY

Benefits provided by this Plan are funded by contributions from employers in accordance with their Collective Bargaining Agreements. The actuary determined in its latest report that contributions for December 31, 2014 and December 31, 2013 did meet the minimum funding requirements of ERISA.

NOTE 6

PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees are eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is listed to the lowest benefit that way payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government Agency) up to applicable limitations.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

NOTE 7

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PENSION BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provision to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability) are included to the extent they are deemed attributable to employees services rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from the Segal Company and is the 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.

**Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
Notes to the Financial Statements
December 31, 2015 and 2014**

EIN: 34-1403927
PN: 001

NOTE 7 (CONTINUED)

The accumulated plan benefit information as of the dates of the latest actuarial valuations was as follows:

Actuarial Present Value of Accumulated Plan Benefits

	Benefit Information Date	
	01-01-2015	01-01-2014
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 1,286,040	\$ 933,098
Other vested benefits	<u>4,606,685</u>	<u>4,455,812</u>
	5,892,725	5,388,910
Non-Vested Benefits	<u>44,818</u>	<u>27,109</u>
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 5,937,543 =====	\$ 5,416,019 =====

Changes in Actuarial Present Value of Accumulated Plan Benefits:

	01-01-2015	01-01-2014
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 5,416,019	\$ 5,015,210
Increase (Decrease) during the Year Attributed to:		
Plan amendments	-0-	-0-
Benefits Accumulated	241,067	209,153
Interest	321,888	297,730
Benefits Paid	(102,428)	(106,074)
Changes in Actuarial Assumptions and Plan Provisions	<u>60,997</u>	<u>-0-</u>
Net Increase	<u>521,524</u>	<u>400,809</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 5,937,543 =====	\$ 5,416,019 =====

Significant assumptions used in the actuarial valuation are:

Mortality Rates:

2015 - 108% of the RP-2014 Blue Collar Mortality Tables, projected from 2000 using scale SSA - 2014 on a generational basis.

2014 - RP-2014 Combined Healthy Blue Collar Mortality Table for males, projected from 2000 using Scale AA on a generational basis.

Termination Rates before Retirement:

	Mortality		
Age	Male	Female	Withdrawal
20	0.06	0.02	9.94
25	0.07	0.02	9.67
30	0.06	0.03	9.30
35	0.07	0.03	8.71
40	0.09	0.05	7.75
45	0.14	0.08	6.35
50	0.24	0.13	4.22
55	0.39	0.20	1.55
60	0.66	0.30	0.15

**Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
Notes to the Financial Statements
December 31, 2015 and 2014**

EIN: 34-1403927
PN: 001

NOTE 7 (CONTINUED)

Description of Weighted Average Retirement Age:

Age 65, 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, 2015 actuarial valuation.

Future Benefit Accrual:

Active participants as of January 1, 2015 are assumed to work the same number of hours in future years as worked in the prior year.

Definition of Active Participants:

Active participants are defined as those reported by the fund office as active as of the valuation date with at least one year of Credited Service.

Net Investment Return:

6.0% - The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgement. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

Administrative Expenses:

\$ 83,000 for the year beginning January 1, 2015, 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 projected return on the market value, and is recognized 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 the date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by wages with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Estimated Rate of Investment Return:

On Actuarial Value of Assets 8.3%, for the Plan Year Ending December 31, 2014
On Current (Market) Value of Assets 5%, for the Plan Year Ending December 31, 2014

**Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
Notes to the Financial Statements
December 31, 2015 and 2014**

EIN: 34-1403927
PN: 001

NOTE 8

TAX STATUS

The Internal Revenue Service has determined, and informed the Plan by Letter dated October 20, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The Plan administrator believes it is no longer subject to income tax examinations prior to 2012.

NOTE 9

RELATED PARTY TRANSACTIONS

The Plan shares office space and staff with Local No. 27 of the International Alliance of Theatrical Stage Employees and Moving Picture Machine Operators of the United States and Canada (Local Union). Secretarial expense and rent were paid to the Local Union as reimbursement for the Plan's share of these expenses as follows:

	<u>2015</u>	<u>2014</u>
Secretarial Expense/Rent	\$ 21,642	\$ 27,503

NOTE 10

RISK AND UNCERTAINTIES

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

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

NOTE 11

IATSE LOCAL 209

During 2014, it was discovered that employer pension contributions for members of IATSE Local 209 were remitted to The National Union office instead of this plan. A total of \$ 89,958 was received from the National Office during 2014 and is included in contributions. Plan management believes an additional amount is due from National for the Local 209 members, but the amount cannot be determined.

**Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
Notes to the Financial Statements
December 31, 2015 and 2014**

EIN: 34-1403927
PN: 001

NOTE 12

SUBSEQUENT EVENTS

The Plan is undergoing a Department of Labor investigation. The outcome of the investigation is unknown as of the date of this report. However, management does not expect this investigation to have a material effect on these financial statements.

EIN: 34-1403927

PN: 001

SUPPLEMENTAL SCHEDULES

Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
December 31, 2015
34-1403927
Plan Number : 001

Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	<u>Mutual Funds</u>			
	Vanguard	Total Bond Market Index Fund	\$ 193,589	\$ 200,116
	Vanguard	International Growth Fund Intermediate	122,084	145,724
	Vanguard	Developed Market Index Fund	240,524	193,921
	Vanguard	500 Index Fund	251,086	410,183
	Vanguard	Windsor II Fund	366,482	410,838
	Vanguard	Capital Opportunity Fund	266,924	426,199
	Vanguard	Small-Cap Index Fund	99,541	187,474
	Vanguard	High-Yield Corporate Fund	111,480	101,642
	Vanguard	U.S. Growth Fund	216,844	224,470
	Vanguard	Health Care Fund	188,471	210,729
	Vanguard	Dividend Growth Fund	277,100	333,859
	Vanguard	Small-Cap Growth Index Fund	55,690	167,331
	Vanguard	Inflation Protected Securities Fund	182,597	190,521
	Vanguard	Energy Fund	183,370	112,652
	Vanguard	Inter-Term Invest-Grade Fund	102,724	104,661
	Vanguard	Growth and Income Fund	122,618	142,305
	Vanguard	S-T Investment Grade Fund	100,460	99,427
	Vanguard	High Dividend Yield Index Fund	110,906	134,739
	Vanguard	Global Equity Fund	154,755	147,683
	Vanguard	Short-Term Corporate Bond Index Fund	100,623	99,423
	Vanguard	Mid Cap Growth Index Fund	201,552	190,524
	Oppenheimer	Global Strategic Income Fund	238,432	225,109
	Oppenheimer	Dividend Opportunity Fund	63,547	81,188
	Oppenheimer	Gold and Special Minerals Fund	91,736	36,151
	Oppenheimer	Developing Markets Fund	72,274	61,609
	Oppenheimer	International Small-Mid Co. Fund	55,312	62,306
	Invesco	Strategic Income Fund	101,039	99,300
	Invesco	Developing Markets Fund	51,969	48,740
	FPA	Crescent Portfolio	105,727	95,727
	Blackstone	Alternative Multi-Strategy Fund	153,689	150,201
	Fidelity	Oxford Strategy Index Fund	204,532	192,933
	Pimco	All Asset Fund	159,080	133,359
	Exchange Traded Funds	Select SPDR Technology	207,609	214,150
	Exchange Traded Funds	Select SPDR Utilities	88,130	86,560
	Exchange Traded Funds	SPDR S & P 500	191,180	203,870
	Exchange Traded Funds	Vanguard REIT EFT Index	161,066	159,460
	Subtotal		5,594,742	6,085,084

Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
December 31, 2015
34-1403927
Plan Number : 001

Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - Continued				
(a)	(b)	(c)	(d)	(e)
	<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	<u>Common Stocks</u>			
	General Electric	7,300 shares - common	183,933	227,405
	Verizon Communications	1,909 shares - common	75,284	88,214
	Subtotal		259,217	315,619
	<u>Interest Bearing Cash</u>			
	Vanguard	Prime Money Market	219,923	219,923
	FirstMerit	Money Market Account	15,728	15,728
	Ameritrade	Investment Cash Account	718,462	718,462
	Invesco	Cash Reserve Shares	170,239	170,239
	Oppenheimer	Money Market Fund	56,912	56,912
	Subtotal		1,181,264	1,181,264
	Total Assets Held for Investment		\$ 7,035,223	\$ 7,581,967
			=====	=====

Theatrical Stage Employees Union
 Local No. 27 Defined Benefit Pension Plan
 Plan #: 001 EIN: 34-1403927
 Form 5500 Schedule H Part IV Line 4(j)

Schedule of Reportable Transactions

For the Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
American Independence	U.S. Inflation Fund Transactions: (4) sales	\$ -	\$ 397,694	\$ -	\$ 396,974	\$ 397,694	\$ 720
Boyd Watterson	Core Plus CL A Transactions: (7) sales	\$ -	\$ 799,415	\$ -	\$ 804,491	\$ 799,415	\$ (5,076)

Category (3) - Any transaction within the plan year involving securities of the same issue if, within the plan year, any series of transactions with respect to such securities amount in the aggregate to more than 5% of current value of the plan assets.

Theatrical Stage Employees Union
 Local No. 27 Defined Benefit Pension Plan
 Plan #: 001 EIN: 34-1403927
 Form 5500 Schedule H Part IV Line 4(j)

Schedule of Reportable Transactions
 For the Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
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Category (1) - A single transaction within the plan year in excess of 5% of the current value of the plan assets.

Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
December 31, 2015
34-1403927
Plan Number : 001

Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>	
<u>Mutual Funds</u>				
Vanguard	Total Bond Market Index Fund	\$ 193,589	\$ 200,116	
Vanguard	International Growth Fund Intermediate	122,084	145,724	
Vanguard	Developed Market Index Fund	240,524	193,921	
Vanguard	500 Index Fund	251,086	410,183	
Vanguard	Windsor II Fund	366,482	410,838	
Vanguard	Capital Opportunity Fund	266,924	426,199	
Vanguard	Small-Cap Index Fund	99,541	187,474	
Vanguard	High-Yield Corporate Fund	111,480	101,642	
Vanguard	U.S. Growth Fund	216,844	224,470	
Vanguard	Health Care Fund	188,471	210,729	
Vanguard	Dividend Growth Fund	277,100	333,859	
Vanguard	Small-Cap Growth Index Fund	55,690	167,331	
Vanguard	Inflation Protected Securities Fund	182,597	190,521	
Vanguard	Energy Fund	183,370	112,652	
Vanguard	Inter-Term Invest-Grade Fund	102,724	104,661	
Vanguard	Growth and Income Fund	122,618	142,305	
Vanguard	S-T Investment Grade Fund	100,460	99,427	
Vanguard	High Dividend Yield Index Fund	110,906	134,739	
Vanguard	Global Equity Fund	154,755	147,683	
Vanguard	Short-Term Corporate Bond Index Fund	100,623	99,423	
Vanguard	Mid Cap Growth Index Fund	201,552	190,524	
Oppenheimer	Global Strategic Income Fund	238,432	225,109	
Oppenheimer	Dividend Opportunity Fund	63,547	81,188	
Oppenheimer	Gold and Special Minerals Fund	91,736	36,151	
Oppenheimer	Developing Markets Fund	72,274	61,609	
Oppenheimer	International Small-Mid Co. Fund	55,312	62,306	
Invesco	Strategic Income Fund	101,039	99,300	
Invesco	Developing Markets Fund	51,969	48,740	
FPA	Crescent Portfolio	105,727	95,727	
Blackstone	Alternative Multi-Strategy Fund	153,689	150,201	
Fidelity	Oxford Strategy Index Fund	204,532	192,933	
Pimco	All Asset Fund	159,080	133,359	
Exchange Traded Funds	Select SPDR Technology	207,609	214,150	
Exchange Traded Funds	Select SPDR Utilities	88,130	86,560	
Exchange Traded Funds	SPDR S & P 500	191,180	203,870	
Exchange Traded Funds	Vanguard REIT EFT Index	161,066	159,460	
Subtotal		5,594,742	6,085,084	

Theatrical Stage Employees Union
Local No. 27 Defined Benefit Pension Plan
December 31, 2015
34-1403927
Plan Number : 001

Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - Continued				
(a)	(b)	(c)	(d)	(e)
	<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	<u>Common Stocks</u>			
	General Electric	7,300 shares - common	183,933	227,405
	Verizon Communications	1,909 shares - common	75,284	88,214
	Subtotal		259,217	315,619
	<u>Interest Bearing Cash</u>			
	Vanguard	Prime Money Market	219,923	219,923
	FirstMerit	Money Market Account	15,728	15,728
	Ameritrade	Investment Cash Account	718,462	718,462
	Invesco	Cash Reserve Shares	170,239	170,239
	Oppenheimer	Money Market Fund	56,912	56,912
	Subtotal		1,181,264	1,181,264
	Total Assets Held for Investment		\$ 7,035,223	\$ 7,581,967
			=====	=====

Theatrical Stage Employees Union
 Local No. 27 Defined Benefit Pension Plan
 Plan #: 001 EIN: 34-1403927
 Form 5500 Schedule H Part IV Line 4(j)

Schedule of Reportable Transactions

For the Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
American Independence	U.S. Inflation Fund Transactions: (4) sales	\$ -	\$ 397,694	\$ -	\$ 396,974	\$ 397,694	\$ 720
Boyd Watterson	Core Plus CL A Transactions: (7) sales	\$ -	\$ 799,415	\$ -	\$ 804,491	\$ 799,415	\$ (5,076)

Category (3) - Any transaction within the plan year involving securities of the same issue if, within the plan year, any series of transactions with respect to such securities amount in the aggregate to more than 5% of current value of the plan assets.

Theatrical Stage Employees Union
 Local No. 27 Defined Benefit Pension Plan
 Plan #: 001 EIN: 34-1403927
 Form 5500 Schedule H Part IV Line 4(j)

Schedule of Reportable Transactions
 For the Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
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Category (1) - A single transaction within the plan year in excess of 5% of the current value of the plan assets.

Form 5500, Line 6a(1) - 6f
Total number of active participants at the beginning of the year

Theatrical Stage Employees Union Local No. 27 Defined Benefit Pension Plan
Plan Sponsor EIN: 34-1403927 Plan Number: 001

Line 6a(1) - This count might exclude non-vested participants who are retaining credited service under the Plan but are not included in the valuation.

Line 6a(2) - 6f - The following are participant counts for the above named Plan as of December 31, 2015 based on preliminary data.

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 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 Theatrical Stage Employees Union Local No. 27 Defined Benefit	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees-Theatrical Stage Employees Union Local No. 27 Defined Benefit	D Employer Identification Number (EIN) 34-1403927		

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

1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>		
b Assets		
(1) Current value of assets	1b(1)	7,640,009
(2) Actuarial value of assets for funding standard account	1b(2)	7,295,053
c (1) Accrued liability for plan using immediate gain methods	1c(1)	7,028,752
(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)	5,937,543
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)	8,664,468
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	430,406
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	178,834
(3) Expected plan disbursements for the plan year	1d(3)	264,483

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	James A. Nolan Signature of actuary	Date 10/17/2016
James A. Nolan, FSA, MAAA Type or print name of actuary		1407228
SEGAL CONSULTING Firm name		Most recent enrollment number 312-984-8500
101 NORTH WACKER DRIVE CHICAGO IL 60606 Address of the firm		Telephone number (including area code)

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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	7,640,009
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	30	1,630,046
(2) For terminated vested participants	70	2,673,225
(3) For active participants:		
(a) Non-vested benefits		85,933
(b) Vested benefits		4,275,264
(c) Total active	134	4,361,197
(4) Total	234	8,664,468
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
	460,710				
Totals ▶			3(b)	460,710	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	122.9 %
b 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.	4b	N
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 or critical and declining status, were any benefits reduced (see instructions)?		☐ 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 or critical and declining 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	

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** 3.51 %

	Pre-retirement			Post-retirement		
	☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A
b Rates specified in insurance or annuity contracts						
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	6.00 %			6.00 %	
e Expense loading	6e	39.8 %	☐ N/A		%	☒ N/A
f Salary scale	6f	3.00 %	☐ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g				8.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h				5.0 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,191	-116
4	-10,675	-1,037

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☐ Yes ☒ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a 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** 0

b Employer's normal cost for plan year as of valuation date **9b** 291,457

		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)	2,300,032	274,009
(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		33,928
e Total charges. Add lines 9a through 9d.....	9e		599,394
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		1,963,571
g Employer contributions. Total from column (b) of line 3.....	9g		460,710
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	602,762	67,287
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		135,672
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2,108,051	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	848,341	
(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		2,627,240
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		2,027,846
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
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		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☒ Yes ☐ No

SCHEDULE OF ACTIVE PARTICIPANT DATA (SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2014

Age	Years of Credited Service									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	3	3	-	-	-	-	-	-	-	-
25 - 29	5	3	2	-	-	-	-	-	-	-
30 - 34	9	2	5	-	2	-	-	-	-	-
35 - 39	5	-	3	1	1	-	-	-	-	-
40 - 44	8	2	-	3	2	1	-	-	-	-
45 - 49	7	3	-	1	3	-	-	-	-	-
50 - 54	12	-	2	3	1	4	-	2	-	-
55 - 59	13	2	1	1	2	-	-	1	3	-
60 - 64	9	-	1	-	2	-	-	2	2	1
65 - 69	1	-	-	-	-	-	-	-	-	1
70 & over	-	-	-	-	-	-	-	-	-	-
Unknown	62	62	-	-	-	-	-	-	-	-
Total	134	77	14	9	13	5	3	7	4	2

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy Employees: 108% of the RP-2014 Blue Collar Employee Mortality Tables, projected from 2014 using scale SSA-2014 on a generational basis.

Healthy Annuitants: 108% of the RP-2014 Blue Collar Annuitant Mortality Tables, projected from 2014 using scale SSA-2014 on a generational basis.

Disabled: 108% of the RP-2014 Disabled Retiree Mortality Tables, projected from 2014 using scale SSA-2014 on a generational basis.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years.

**Termination Rates
before Retirement**

Age	Rate (%)		
	Mortality*		Withdrawal
	Male	Female	
20	0.06	0.02	9.94
25	0.07	0.02	9.67
30	0.06	0.03	9.30
35	0.07	0.03	8.71
40	0.09	0.05	7.75
45	0.14	0.08	6.35
50	0.24	0.13	4.22
55	0.39	0.20	1.55
60	0.66	0.30	0.15

* Mortality rates shown are sample rates from the employee table in 2015

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior years' assumption over the most recent five years.

**Retirement Age for
Active Participants**

65

The retirement age for active participants is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirement by age and the projected number based on the prior years' assumption over the most recent five years.

**Description of
Weighted Average
Retirement Age**

Age 65, 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, 2015 actuarial valuation.

Retirement Age for Inactive Vested Participants	62 if eligible for early retirement, otherwise 65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	Active participants as of January 1, 2015 are assumed to work the same number of hours in future years as worked in the prior year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Employer Contributions	6.5% of earned wages
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	Active participants are defined as those reported by the fund office as active as of the valuation date with at least one year of Credited Service.
Percent Married	100%
Gender and Age of Spouse	Spouses assumed to be opposite sex of participant. Females are 3 years younger than male spouses.
Annual Wage Increase	3% per year
Benefit Election	All participants are assumed to elect the 50% Joint and Survivor Annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by SegalRogerscasey, as well as the Plan's target asset allocation.

Annual Administrative Expenses	\$83,000, payable at the beginning of the year, for the year beginning January 1, 2015 The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
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 projected return on the market value, and is recognized 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 pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by wages, 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 <i>Exhibit 8</i> .
Current Liability Assumptions	<i>Interest</i> : 3.51%, 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> : 8.3%, for the Plan Year ending December 31, 2014 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 5.0%, for the Plan Year ending December 31, 2014
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

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	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of plan participation • <i>Amount:</i> \$22 for each year of Credited Service before January 1, 2003 and 1.6% of contributions received on the participant's behalf after December 31, 2002. For the years ending December 31, 2003, 2004, and 2005, the participant's benefit accrual was the greater of \$18 and 1.6% of contributions received.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> Ten years of Credited Service • <i>Amount:</i> Normal pension accrued, reduced by 6% for each year of age less than 65
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> Normal pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> Normal pension accrued • <i>Normal Retirement Age:</i> 65

Qualified Pre-Retirement Survivor Annuity

- *Age Requirement:* None
- *Service Requirement:* Five years of vesting service
- *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 65. If the participant died with 10 years of Credited Service, but prior to early retirement age, the spouse's benefit is deferred to the date the participant would have been first eligible to receive an early retirement pension.

Post-Retirement Death Benefit

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits

- The normal forms of payment are as follows:
- Single Life Annuity
 - 50% Joint and Survivor Annuity
- The optional forms of payment are as follows:
- Single Life Annuity with 60 and 120 payments guaranteed
 - 75% Joint and Survivor Annuity
 - 100% Joint and Survivor Annuity

Participation

After completion of 1,000 hours during a calendar year.

Vesting Credit

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours

Years of Credited Service

One year of Credited Service for each credit year during the contribution period in which the employee works 1,000 hours

Contributions

Varies from 1.51% to 7.53%, with an average rate of 5.03% of earned wages as of January 1, 2015

Changes in Plan Provisions

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

5583640v1/04715.001

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined and Offset Bases	01/01/1997	\$18,337	1	\$18,337
Change in Assumptions	01/01/1998	10,633	13	99,774
Plan Amendment	01/01/1999	26,738	14	263,437
Change in Assumptions	01/01/2000	63,550	15	654,250
Actuarial Loss	01/01/2004	8,125	4	29,845
Actuarial Loss	01/01/2005	13,170	5	58,806
Plan Amendment	01/01/2006	10,870	21	135,554
Actuarial Loss	01/01/2007	4,001	7	23,678
Plan Amendment	01/01/2011	87,120	11	728,327
Change in Assumptions	01/01/2012	438	12	3,891
Actuarial Loss	01/01/2012	14,114	12	125,427
Actuarial Loss	01/01/2013	<u>16,913</u>	13	<u>158,706</u>
Total		\$274,009		\$2,300,032

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/1999	\$19,112	14	\$188,306
Actuarial Gain	01/01/2002	6,351	2	12,342
Actuarial Gain	01/01/2003	1,491	3	4,224
Actuarial Gain	01/01/2014	39,180	14	386,024
Actuarial Gain	01/01/2015	116	15	1,191
Change in Assumptions	01/01/2015	1,037	15	10,675
Total		\$67,287		\$602,762

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2015:
	Mortality for healthy and disabled lives, previously RP-2000 Combined Blue Collar Mortality Tables, projected from 2000 using Scale AA on a generational basis.
	Employer contributions, previously 7.0% of earned wages.
	Administrative expenses, previously \$75,000, payable at the beginning of the year.