Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

A This return/report is for:
- [X] a single-employer plan
- [ ] a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions)
- [ ] a one-participant plan
- [ ] a foreign plan

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 Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PROFESSIONAL SERVICES GROUP PENSION PLAN FOR BRIDGEPORT EMPLOYEES

1b Three-digit plan number (PN) ▶ 021

1c Effective date of plan 04/01/1997

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)
WASCO, LLC

VEOLIA WATER NORTH AMERICA
101 WEST WASHINGTON STREET
SUITE 1400 EAST
INDIANAPOLIS, IN 46204

2b Employer Identification Number (EIN) 33-0266015

2c Sponsor's telephone number 317-917-3928

2d Business code (see instructions) 221300

3a Plan administrator's name and address [X] 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

5a Total number of participants at the beginning of the plan year	**5a**	68
b Total number of participants at the end of the plan year	**5b**	68
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	**5c**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	0
d(2) Total number of active participants at the end of the plan year	**5d(2)**	0
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2017	MARY KAY CONLEY
	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

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

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

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	8020549	7321047
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	8020549	7321047
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	0	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-210760	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		-210760
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	289922	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	198820	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		488742
i Net income (loss) (subtract line 8h from line 8c)	8i		-699502
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3H 1I

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

Part V Compliance Questions

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

Part VI Pension Funding Compliance

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

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

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? [ ] Yes [X] No

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

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. ..... Month _____ Day _____ Year _____

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

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

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☐ Yes ☒ No

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

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

Part VIII Trust Information

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

Part IX IRS Compliance Questions

15a Is the plan a 401(k) plan?	☐ Yes	☐ No
15b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
15c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
16a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
16b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
17a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

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

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

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

18 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No
19 Were in-service distributions made during the plan year?	☐ Yes	☐ No
If "Yes," enter amount	**19**	
20 Were required minimum distributions made to 5% owners who have attained age 70 ½ (regardless of whether or not retired), as required under section 401(a)(9)?	☐ Yes	☐ No ☐ N/A

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

▶ **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
PROFESSIONAL SERVICES GROUP PENSION PLAN FOR BRIDGEPORT EMPLOYEES

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WASCO, LLC

D Employer Identification Number (EIN)
33-0266015

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2015

2 Assets:

a Market value	**2a**	8020365
b Actuarial value	**2b**	7802065

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	25	3998841	3998841
b For terminated vested participants	43	3238789	3238789
c For active participants	0	0	0
d Total	68	7237630	7237630

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.39%
6 Target normal cost	**6**	114000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

01/10/2017
Date

GARY D. DICKSON
Type or print name of actuary

14-03764
Most recent enrollment number

MERCER
Firm name

513-632-2614
Telephone number (including area code)

525 VINE STREET, SUITE 1600
CINCINNATI, OH 45202-3124
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.40%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		337570
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.60%		22280
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		359850
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.79 %
15	Adjusted funding target attainment percentage	15	107.79 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**:

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment — **27**:

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years — **28**: 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) — **29**: 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) — **30**: 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6) — **31a**: 114000

b Excess assets, if applicable, but not greater than line 31a — **31b**: 114000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — **33**: 0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34**: 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35) — **36**: 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) — **37**: 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) — **38a**: 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances — **38b**: 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) — **39**: 0

40 Unpaid minimum required contributions for all years — **40**: 0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment — **42**:

43 Excess installment acceleration amount to be carried over to future plan years — **43**:

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

Actuarial Assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized rates	**Nonstabilized rates**
• First 5 years	4.72%	1.20%
• Next 15 years	6.11%	4.10%
• Over 20 years	6.81%	5.20%
• Rationale	Prescribed by the IRS.	
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.	
• Rationale	Prescribed by the IRS.	
Other economic assumptions		
• Salary increases	Not applicable	
• Flat-dollar benefit increases	Not applicable	
• Inflation	2.50% per year	
• Rationale	Based on inflation expectations using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook	
• Expected investment return	6.00%	
• Rationale	Based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target assets mix. The expected investment return is net of an adjustment of 20 basis points for investment expenses assumed to be paid from plan assets.	
• Expenses	Expenses paid from the trust for the 2015 plan year are assumed to be $114,000.	
• Rationale	Based upon the prior year expenses paid from the trust rounded to the nearest $1,000.	
Demographic assumptions		
• Withdrawal	Not applicable	
• Disability incidence	Not applicable	
• Retirement age	Not applicable	
• Benefit commencement age for		
— Future vested deferred	Not applicable	
— Current vested deferred	Earliest age at which unreduced pension commences	

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

• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	80%	80%
— Spouse age difference	3 years younger	3 years older
Form of payment	**Single life**	
• Current vested deferred	100%	
Unpredictable contingent event assumptions	Not applicable	
Rationale for Significant Demographic Assumptions		
• Vested deferred commencement age	Based upon the most valuable commencement age as supported by prior participant elections.	

Actuarial Methods

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with updates to the data for plan participants as of the valuation date.
- **Participants excluded:** No participants have been excluded from the valuation.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If

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

multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2010 are included in this valuation.

- **Most recent plan amendments included:** None
- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Deferred vested participants:* Current deferred vested participants over unreduced retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, the plan is not subject to being top-heavy because it is a collectively bargained plan; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* Not applicable. There are no active participants.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

▶ **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
PROFESSIONAL SERVICES GROUP PENSION PLAN FOR BRIDGEPORT EMPLOYEES

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WASCO, LLC

D Employer Identification Number (EIN)
33-0266015

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1	Enter the valuation date: Month 04 Day 01 Year 2015			
2	Assets:			
	a Market value	2a		8,020,365
	b Actuarial value	2b		7,802,065

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	25	3,998,841	3,998,841
b For terminated vested participants	43	3,238,789	3,238,789
c For active participants	0	0	0
d Total	68	7,237,630	7,237,630

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	6.39%
6	Target normal cost	6	114,000

Statement by Enrolled Actuary

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

SIGN HERE

Gary D Dickson

Signature of actuary

1-9-17

Date

GARY D. DICKSON

Type or print name of actuary

1403764

Most recent enrollment number

MERCER

Firm name

513-632-2614

Telephone number (including area code)

525 VINE STREET, SUITE 1600

CINCINNATI OH 45202-3124

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.40%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		337,570
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.60%		22,280
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		359,850
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.79%
15	Adjusted funding target attainment percentage	15	107.79%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.62%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
		Totals ▶ 18(b)	0	18(c)	0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72%	6.11%	6.81%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	114,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	114,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule SB, Part V — Summary of Plan Provisions

Effective date and plan year	Original plan: April 1, 1997 Restated plan: January 1, 2010 Plan year: the twelve-month period commencing on April 1st of each year and ending the following March 31st.
Status of the plan	The plan froze participation to new employees effective April 30, 2003, the contract end date, and has only inactive participants remaining.
Significant events that occurred during the year	None
Definitions	
• Covered employees	If employed by the Company to perform services in connection with the Company's contract with the City of Bridgeport, Connecticut, and is a member of a collective bargaining unit that participates in the Plan.
• Participation	Date of hire
• Employee contributions	Employees are required to contribute 2.25% of compensation up to the Social Security wage base plus 5% of compensation in excess of the Social Security Wage Base.
• Credited service	Based on elapsed time from date of hire. Includes all service credited under CMERF. Service crediting stopped as of April 30, 2003 the end of the contract.
• Pensionable earnings	Wages, salary, and overtime (including pensionable compensation under the Connecticut Municipal Employees Retirement Fund B "CMERF") received in each plan year not to exceed the maximum pensionable pay (i.e., $200,000 in 2002).
• Final average earnings	The average of the highest three consecutive 12 month periods of Plan compensation preceding the earliest of termination, early retirement, or normal retirement age.
• Breakpoint	A fixed table based on termination date of Participant: Breakpoint for 2001, 2002, and 2003 are $32,400, $34,300, and $36,400, respectively.
• Social security earnings base	The average of the last ten full calendar years of compensation, with the maximum compensation for each year capped at the Social Security Taxable Wage Base for that year.

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	For Participants who reach age 62 on or before December 31, 2001: (a) For Periods of Service Covered by Social Security: The sum of (1) 1-1/6% of Final Average Pay up to the Social Security Earnings Base, and (2) 2% of Final Average Pay in excess of the Social Security Earnings Base, multiplied by credited service; reduced by the actuarial equivalent of the vested accrued benefit under CMERF. (b) For Periods of Service Not Covered by Social Security: Two percent (2%) of Final Average Pay, multiplied by credited service; reduced by the actuarial equivalent of the vested accrued benefit as determined under CMERF For Participants who reach age 62 after December 31, 2001: (a) For Periods of Service Covered by Social Security: The sum of (1) 1-1/2% of Final Average Pay up to the Breakpoint, and (2) 2% of Final Average Pay in excess of the Breakpoint, multiplied by credited service; reduced by the actuarial equivalent of the vested accrued benefit under CMERF. (b) For Periods of Service Not Covered by Social Security: Two percent (2%) of Final Average Pay, multiplied by credited service; reduced by the actuarial equivalent of the vested accrued benefit as determined under CMERF.
Normal retirement	
• Eligibility	Age 65 and completion of 5 years of credited service.
• Benefit	Accrued benefit
Early retirement	
• Eligibility	Age 55 and 5 years of credited service or completion of 25 years of credited service, regardless of age.

• Benefit	Prior to Age 62: Two percent (2%) of Final Average Pay multiplied by credited service; reduced by the actuarial equivalent of the vested accrued benefit as determined under CMERF.
	After Age 61: Accrued benefit
	`Benefits are actuarially reduced prior to age 62 if less than 10`
	`years of service.`

Late retirement	
• Eligibility	Retirement after the normal retirement date
• Benefit	Accrued benefit
Deferred vested	
• Eligibility	All participants who terminate employment after completing 5 years of credited service. If employed as of April 18, 2003 then 100% vested.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The participant's accrued pension as of the date of termination is payable at normal retirement date. Payments may commence as early as age 55 if the participant had 5 years of credited service at termination.
Disability	
• Eligibility	10 years or credited service. If disability occurs as a result of employment, the participant shall be eligible regardless of service.
• Benefit	The accrued benefit unreduced. If disability occurs as a result of employment, the disability benefit will not be less than 50% of the participant’s rate of pay at the time of disability.
Pre-retirement death	
• Eligibility	The death benefit is a life annuity determined as if the participant: (1) Terminated employment on the date of death (or actual termination date, if earlier), (2) Survived to his earliest retirement date (or date of death, if later), (3) Retired with a 50% joint and survivor option in effect, and (4) Died on the following day.
• Benefit	Monthly payments will begin following the participant's death, or the participant's age 55 if later, and will continue for life. A surviving spouse may elect to receive the benefit in any of the optional forms and at any date following the participant’s death.
• Alternate benefit	With 5 years of consecutive service or 15 years of aggregate service, the spouse’s benefit is 50% of the average of the life annuity and 50% Joint and Survivor benefit.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	• Single life annuity • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • 10 year certain and continuous annuity • 20 year certain and continuous annuity
• Optional form conversion factors	Interest: 8.00% Mortality: The Commissioner’s standard mortality table described in Revenue Ruling 95-6.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Cost of living adjustment	Effective January 1, 2002, the cost of living adjustment shall be the cost of living adjustment applicable to similarly situated retirees under the Connecticut Fund. The COLA is payable effective each July 1.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is $265,000.

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2014 to 2015.