

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>06/01/2015</u> and ending <u>05/31/2016</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>FRISCH'S RESTAURANTS, INC. PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>09/01/1955</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>FRISCHS RESTAURANTS, INC.</u> <u>2800 GILBERT AVENUE</u> <u>CINCINNATI, OH 45206-1206</u>	2b Employer Identification Number (EIN) <u>31-0523213</u> 2c Plan Sponsor's telephone number <u>513-961-2660</u> 2d Business code (see instructions) <u>722511</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>03/15/2017</u>	<u>DIANE REED</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

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1247
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) 557
a(2) Total number of active participants at the end of the plan year	6a(2) 475
b Retired or separated participants receiving benefits.....	6b 121
c Other retired or separated participants entitled to future benefits.....	6c 267
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 863
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 40
f Total. Add lines 6d and 6e	6f 903
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016

▶ 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 FRISCH'S RESTAURANTS, INC. 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 FRISCHS RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 06 Day 01 Year 2015			
2 Assets:			
a Market value	2a	41007369	
b Actuarial value	2b	39577926	
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	124	4213108	4213108
b For terminated vested participants	567	10821717	10821717
c For active participants	557	15259761	15283212
d Total	1248	30294586	30318037
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	6.37%	
6 Target normal cost	6	985122	

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		02/27/2017
Signature of actuary		Date
GARY DICKSON		14-03764
Type or print name of actuary		Most recent enrollment number
MERCER, INC.		513-632-2614
Firm name		Telephone number (including area code)
525 VINE STREET SUITE 1600 CINCINNATI, OH 45202		
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
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		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	711734	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	711734	0
10	Interest on line 9 using prior year's actual return of <u>9.41</u> %	66974	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1916855
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.57</u> %		125937
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.....		2042792
d	Portion of (c) to be added to prefunding balance		2042792
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	778708	2042792

Part III Funding Percentages

14	Funding target attainment percentage.....	14	121.23 %
15	Adjusted funding target attainment percentage	15	130.54 %
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	121.41 %
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:

Contributions made to the plan for the plan year by employer(s) and employees						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/06/2016	2500000	0				
02/14/2017	580000	0				
			Totals ►	18(b)	3080000	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	2894576

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
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	985122										
b Excess assets, if applicable, but not greater than line 31a	31b	985122										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	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									
35 Balances elected for use to offset funding requirement.....	0	0	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	2894576										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	2894576										
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016		
A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FRISCHS RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213	

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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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)

MERCER

525 VINE STREET, SUITE 1600
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	214347	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC WEALTH MANAGEMENT

3060 PEACHTREE ROAD
ATLANTA, GA 30305

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	71328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

41-6271370

(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?
21 50	NONE	34041	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)

BDO USA, LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016		
A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 FRISCH'S RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	79043	214085
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	194016	3056629
(2) U.S. Government securities.....	1c(2)	1934973	1882854
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	9087605	7601813
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	29711732	19048602
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	41007369	31803983

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	41007369	31803983
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2500000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	64301	
(B) U.S. Government securities	2b(1)(B)	47603	
(C) Corporate debt instruments	2b(1)(C)	187865	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		299769
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	505217	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		505217
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20453169	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20606062	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-152893
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	189491	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		189491

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1150632
c Other income	2c		-186406
d Total income. Add all income amounts in column (b) and enter total	2d		2004546

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10798892	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10798892
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	266633	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	71328	
(4) Other	2i(4)	71079	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		409040
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11207932

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9203386
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

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 06/01/2015 and ending 05/31/2016

A Name of plan <u>FRISCH'S RESTAURANTS, INC. 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>FRISCH'S RESTAURANTS, INC.</u>	D Employer Identification Number (EIN) <u>31-0523213</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>41-6271370</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>329</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.
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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

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>60.5</u> % Investment-Grade Debt: <u>30.2</u> % High-Yield Debt: _____% Real Estate: _____% Other: <u>9.3</u> %
	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
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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



Frisch's Restaurants, Inc. Pension Plan

Financial Statements and
Supplemental Schedules
Years Ended May 31, 2016 and 2015

Frisch's Restaurants, Inc. Pension Plan

Financial Statements and Supplemental Schedules
Years Ended May 31, 2016 and 2015

Frisch's Restaurants, Inc. Pension Plan

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Independent Auditor's Report

Plan Administrator
Frisch's Restaurants, Inc. Pension Plan
Cincinnati, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Frisch's Restaurants, Inc. Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of May 31, 2016 and 2015, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by U.S. Bank, N.A., the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of May 31, 2015 and for the period from June 1, 2015 to February 12, 2016, that the information provided to the Plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter - Supplemental Schedules

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of May 31, 2016 and the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended May 31, 2016 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

March 15, 2017

Financial Statements

Frisch's Restaurants, Inc. Pension Plan
Statements of Net Assets Available for Benefits

<i>May 31,</i>	2016	2015
Assets		
Cash and cash equivalents	\$ 124,896	\$ -
Investments, at fair value	31,465,002	40,928,326
Receivables		
Cash transfer receivable	150,000	-
Accrued interest receivable	64,085	79,043
Net Assets Available for Benefits	\$ 31,803,983	\$ 41,007,369

See accompanying notes to financial statements.

Frisch's Restaurants, Inc. Pension Plan
Statements of Changes in Net Assets Available for Benefits

<i>Years ended May 31,</i>	2016	2015
Additions to Net Assets Attributed to:		
Investment (loss) income:		
Interest and dividends	\$ 804,986	\$ 768,304
Net (depreciation) appreciation in fair value of investments	(1,300,440)	2,743,751
Total Investment (Loss) Income	(495,454)	3,512,055
Contributions:		
Employer contributions	2,500,000	2,000,000
Total Additions	2,004,546	5,512,055
Deductions from Net Assets Attributed to:		
Benefits paid to participants	(10,798,892)	(2,113,753)
PBGC insurance premiums	(71,079)	(66,465)
Administration, legal, accounting, and actuarial service fees	(337,961)	(158,911)
Total Deductions	(11,207,932)	(2,339,129)
Net (Decrease) Increase in Assets Available for Benefits	(9,203,386)	3,172,926
Net Assets Available for Benefits, beginning of year	41,007,369	37,834,443
Net Assets Available for Benefits, end of year	\$ 31,803,983	\$ 41,007,369

See accompanying notes to financial statements.

Frisch's Restaurants, Inc. Pension Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Frisch's Restaurants, Inc. ("Company") Pension Plan ("Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Frisch's Restaurants Inc. Pension Plan for Managers and Office Employees was established September 1, 1955, for the purpose of providing retirement benefits to eligible employees. This portion of the Plan was amended on July 1, 2009 to close participation in the plan to manager, office and commissary employees who were hired after June 30, 2009.

The Frisch's Restaurants Inc. Pension Plan for Operating Unit Hourly Employees was established December 31, 1970, for the purpose of providing retirement benefits to eligible employees. This portion of the Plan was amended on June 8, 1999 to only permit hourly employees whose service began before January 1, 1999 the ability to participate in the Plan. This portion of the Plan was also amended on July 1, 2009 to freeze benefit accruals effective August 31, 2009.

Effective June 1, 2012, the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees merged into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees. The merged plans were renamed the Frisch's Restaurants, Inc. Pension Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective December 18, 2015, the Plan was amended to allow certain deferred vested participants to elect to commence a lump sum form of payment during the period from January 11, 2016 through April 8, 2016.

Effective February 1, 2016, the Plan assets were transferred from US Bank to the RBC Wealth Management for asset management services. US Bank remained as Plan administrator that is responsible for administration of the plan benefit payments to participants and payments of plan expenses.

Pension Benefits

The monthly retirement benefit for participating managers and office employees will be the larger of (a) \$10 times the number of years of credited service (up to 40 years) or (b) 51% times the monthly plan compensation (as defined) reduced by 50% of the Social Security Benefit, the sum of which will be multiplied by 1/28 times the number of years of credited service (up to 28 years).

The monthly retirement benefit for participating commissary employees will be \$10 times the number of years of credited service (for a minimum of \$30 and a maximum of \$400).

The monthly retirement benefit for participating operating unit hourly employees will be \$5 times the number of years of credited service (for a maximum of \$175).

Participants may elect either a lump sum distribution or monthly payment option. The default form of payment for an unmarried participant is a 5-year certain annuity, while the default form of

Frisch's Restaurants, Inc. Pension Plan

Notes to Financial Statements

payment for a married participant is a qualified joint and 50% survivor annuity. Participants may also elect other forms of benefit payments as provided by the Plan.

Vesting

Upon termination of employment with the Company prior to having attained the normal retirement date for any reason other than early retirement or death, a participant shall be entitled to the vested portion of his or her accrued benefit attributable to employer contributions, determined as follows:

<i>Years of Service with the Employer</i>	<i>Percent of Non-Forfeitable Accrued Benefit</i>
Any service less than five (5) years	None
At least five (5) years or more	100%

Funding

Costs of the Plan, which are typically funded annually, are actuarially determined under projected benefit cost methods and include amounts for current service and amortization of (and interest on) prior service liabilities. The Company's policy is to provide contributions that equal or exceed the minimum funding requirements as required by ERISA. The Plan met the minimum funding requirements of ERISA as of May 31, 2016 and 2015.

2. Summary of Significant Accounting Policies

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America. A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Recently Adopted Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the Net Asset Value ("NAV") per share practical expedient. Instead, the amounts measured using the NAV per share (or its equivalent) must be provided to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits. Additionally, ASU 2015-07 removes the requirement to make certain disclosures (FASB ASC 820-10-50-6A) for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. ASU 2015-07 is effective for nonpublic business entities for fiscal years beginning after December 15, 2016. The plan adopted this update for the 2016 Plan year and it was retrospectively applied to 2015 Plan year. Prior year disclosures have been revised to reflect the retrospective application of this update.

Frisch's Restaurants, Inc. Pension Plan

Notes to Financial Statements

In July 2015, the FASB issued ASU 2015-12 which updated guidance on investment valuation and presentation. This three-part update simplifies current benefit plan accounting and requires (i) fully benefit-responsive investment contracts to be measured, presented, and disclosed only at contract value and accordingly removes the requirement to reconcile their contract value to fair value; (ii) benefit plans to disaggregate their investments measured using fair value by general type, either on the face of the financial statements or in the notes to the financial statements; (iii) the net appreciation or depreciation in investments for the period to be presented in the aggregate rather than by general type, and removes certain disclosure requirements relevant to individual investments that represent five percent or more of net assets available for benefits. Further, the amendments in this update eliminate the requirement to disclose the investment strategy for certain investments that are measured using NAV per share. These amendments are effective retrospectively for fiscal years beginning after December 15, 2015 and early adoption is permitted. This update also provides a practical expedient to permit employee benefit plans to measure investments and investment-related accounts as of the month-end that is closest to the Plan's fiscal year-end, when the fiscal period does not coincide with a month-end, while requiring certain additional disclosures. This portion of the update is effective prospectively for fiscal years beginning after December 15, 2015 and early adoption is permitted. The plan adopted this update for the 2016 Plan year and it was retrospectively applied to 2015 Plan year. Prior year disclosures have been revised to reflect the retrospective application of this update. As a result, investments are no longer broken out by type on the statements of net assets available for benefits, investments are no longer broken out by category in the fair value tables (see Note 5), investments that represent 5% or more of total Plan assets are no longer disclosed and fully benefit-responsive investment contracts are now stated at contract value.

Investment Valuation and Income Recognition

Investments are stated at fair value which 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 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net unrealized appreciation or depreciation in the fair value of investments is recorded based on the fair value of the investments bought and sold as well as held during the year. Interest income is recorded as earned, and dividends are recorded on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual amounts could differ from those estimates.

Risks and Uncertainties

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

Frisch's Restaurants, Inc. Pension Plan

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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 changes in these estimates and assumptions in the near term would be material to the financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Substantially all administrative expenses are paid by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary from Mercer 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 for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

Subsequent Events

The Plan has evaluated subsequent events through March 15, 2017, the date the financial statements were available to be issued.

Frisch's Restaurants, Inc. Pension Plan

Notes to Financial Statements

3. Accumulated Plan Benefits

The accumulated Plan benefits according to the beginning of the year actuarial reports as of May 31 were as follows:

	2015	2014
Vested benefits		
Inactive participants receiving payments	\$ 3,959,923	\$ 3,297,730
Inactive participants with deferred benefits	11,829,887	11,264,728
Active participants	16,336,618	15,353,074
Total vested benefits	32,126,428	29,915,532
Non-vested benefits	31,678	82,407
Actuarial present value of accumulated Plan benefits	\$ 32,158,106	\$ 29,997,939
Actuarial present value of accumulated Plan benefits at May 31, 2014		\$ 29,997,939
Benefits accumulated		1,031,315
Increase for interest		2,091,842
Benefits paid		(2,113,753)
Change in actuarial assumptions		1,150,763
Actuarial present value of accumulated Plan benefits at May 31, 2015		\$ 32,158,106

The significant assumptions underlying the actuarial computations for 2015 and 2014 are as follows:

Interest rate -	7.00% per year, compounded annually (2015); 7.25% per year, compounded annually (2014)
Mortality -	2015 PPA separate annuitant/non-annuitant tables (2015); 2014 PPA separate annuitant/non-annuitant tables (2014)
Retirement Age -	Ages 55 to 70 (2015 and 2014)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Priorities upon Termination of the Plan

In the event the Plan is terminated, the assets would be allocated among the participants and beneficiaries of the Plan in the order prescribed by ERISA. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. Whether all participants receive their benefits should the

Frisch's Restaurants, Inc. Pension Plan

Notes to Financial Statements

Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

5. Fair Value Measurements

The Accounting Standards Codification ("ASC") Fair Value Measurements and Disclosure defines fair value and provides guidance for measuring fair value and expands disclosures about fair value measurements in accordance with accounting principles generally accepted in the United States of America. Fair Value Measurements and Disclosure does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements.

Fair Value Measurements and Disclosure establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobserved inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Inputs other than quoted prices that are observable for the asset;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of May 31, 2016 and 2015.

Mutual funds: Mutual funds are valued at the net asset value ("NAV") of shares held by the Plan at year end.

Money market fund: Valued at the NAV of \$1 per share.

Frisch's Restaurants, Inc. Pension Plan

Notes to Financial Statements

Debt securities: Fair value is determined based on observable inputs of comparable market transactions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2016.

	Fair Value Measurements at Reporting Date Using			
May 31, 2016	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 19,048,602	\$ -	\$ -	\$ 19,048,602
Money market	2,931,733	-	-	2,931,733
Debt securities	-	9,484,667	-	9,484,667
Total assets at fair value	\$ 21,980,335	\$ 9,484,667	\$ -	\$ 31,465,002

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2015.

	Fair Value Measurements at Reporting Date Using			
May 31, 2015	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 29,711,732	\$ -	\$ -	\$ 29,711,732
Money market	194,016	-	-	194,016
Debt securities	-	11,022,578	-	11,022,578
Total assets at fair value	\$ 29,905,748	\$ 11,022,578	\$ -	\$ 40,928,326

6. Plan Tax Status

The Frisch's Restaurants, Inc. Pension Plan obtained its latest determination letter on October 16, 2014, in which the Internal Revenue Service stated that the Plan and its underlying trust are in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan's trustees believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the tax authorities. A recognized tax position is then measured at the largest amount of benefit that is greater than 50% likely of being realized upon settlement.

Frisch's Restaurants, Inc. Pension Plan

Notes to Financial Statements

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2016 and 2015, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Additionally, the Plan had no interest and penalties related to income taxes. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Party-In-Interest Transactions

Certain Plan investments are managed by RBC Wealth Management, the investment advisor and manager to the Plan. Therefore, these transactions qualify as party-in-interest transactions.

6. Certified Information

The Plan has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian, U.S. Bank, N.A., has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of May 31, 2015 and for the period from June 1, 2015 to February 12, 2016
- Accrued interest receivable, as shown in the Statements of Net Assets Available for Benefits as of May 31, 2015 and for the period from June 1, 2015 to February 12, 2016
- Net investment income, as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended May 31, 2015 and for the period from June 1, 2015 to February 12, 2016

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing the information provided by the custodian to the related information included in the financial statements and supplemental schedules.

Supplemental Schedules

Frisch's Restaurants, Inc. Pension Plan

EIN 31-0523213 Plan 001

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

May 31, 2016

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	FNMA Deb	U.S. Government Bond	\$ 404,432	\$ 401,232
	FHLB Deb	U.S. Government Bond	303,213	318,099
	US Treasury Note 2.75%	U.S. Government Bond	200,703	215,118
	US Treasury Note 2.75%	U.S. Government Bond	450,374	484,385
	US Treasury Note 2.75%	U.S. Government Bond	444,061	461,096
	GNMA I I	U.S. Government Bond	6	1,406
	FHLMC Gd	U.S. Government Bond	6	1,518
	John Deere	Corporate Bonds	208,493	200,036
	General Dynamics Corp	Corporate Bonds	208,454	200,362
	IBM Corp	Corporate Bonds	257,880	250,500
	Boeing Corp	Corporate Bonds	207,974	200,324
	P&G	Corporate Bonds	135,423	135,236
	Coca Cola Co	Corporate Bonds	206,474	200,596
	Toyota Mtr	Corporate Bonds	206,797	200,808
	American Honda	Corporate Bonds	130,502	130,101
	Becton Dickinson & Co	Corporate Bonds	205,718	200,620
	Bank of America	Corporate Bonds	300,843	300,462
	BB&T	Corporate Bonds	249,928	250,160
	DuPont E I De	Corporate Bonds	147,369	153,633
	Duke Energy Carolinas	Corporate Bonds	306,711	302,067
	Conocophillips Co	Corporate Bonds	198,022	197,878
	United Tech Corp	Corporate Bonds	109,022	110,668
	Caterpillar Fin Mtn	Corporate Bonds	198,324	215,486
	Oracle Corp	Corporate Bonds	208,540	216,626
	Pepsico Inc	Corporate Bonds	148,430	161,259
	Praxair Inc	Corporate Bonds	148,167	149,841
	Oracle Corp	Corporate Bonds	102,283	102,740
	Georgia Power	Corporate Bonds	108,903	108,290
	Goldman Sachs	Corporate Bonds	200,572	202,036
	JP Morgan Chase	Corporate Bonds	262,285	274,735
	Exxon Mobil	Corporate Bonds	150,257	151,725
	Chevron Corp	Corporate Bonds	98,368	99,176
	Lowe's Companies Inc	Corporate Bonds	256,638	274,018
	Illinois Tool Works	Corporate Bonds	350,978	376,737
	Morgan Stanley	Corporate Bonds	306,804	309,597
	Wells Fargo	Corporate Bonds	294,408	301,290
	Medtronic Inc	Corporate Bonds	314,313	319,992
	Emerson Elec	Corporate Bonds	252,080	258,908
	Visa Inc	Corporate Bonds	164,845	165,803
	Natl Australia	Foreign Bond	51,566	50,182
	Toronto Dominion	Foreign Bond	209,446	201,192
	Deutsche Bank London	Foreign Bond	208,082	209,370
	Aust Nz Banking Grp	Foreign Bond	204,204	201,550
	Bank of Montreal	Foreign Bond	50,250	50,966
	Credit Suisse	Foreign Bond	164,790	166,845
	Money Market Federated Treasury Obligations	Money Market Fund	2,931,733	2,931,733
	Powershares QQQ Trust	Mutual Fund	526,692	551,700
	Vanguard Mid Cap Index Fund	Mutual Fund	4,716,680	8,417,639
	Vanguard 500 Index Fund #40	Mutual Fund	6,735,469	10,079,263
			\$ 24,247,508	\$ 31,465,002

Frisch's Restaurants, Inc. Pension Plan

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Schedule H, Line (4j) - Schedule of Reportable Transactions

May 31, 2016

(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)
Series of transactions:						
U.S. Bank Money Market (Mmda) It&c	Money Market Fund (126 purchases)	\$ 15,359,597	-	-	\$ 15,359,597	\$ -
U.S. Bank Money Market (Mmda) It&c	Money Market Fund (93 sales)	-	\$ 15,427,832	\$ 15,427,832	\$ 15,427,832	\$ -
Vanguard Index TR Mid-Cap Fund	Mutual Fund (5 Sales)	\$ 6,400,000		\$ 3,718,123	\$ 6,400,000	\$ 2,681,877

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											0
25–29			6	1							7
30–34		1	8	7	1						17
35–39		5	17	19	6	1					48
40–44		3	13	16	11	12					55
45–49			9	25	20	18	3				75
50–54		3	23	37	24	19	19	8	2		135
55–59		3	14	24	28	19	15	14	6	1	124
60–64	1		5	14	8	11	8	5	9	3	64
65–69	1	1	1	4	3	1	1	3		1	16
70 & up		4	3	3	1	2	2	1			16
Total	2	20	99	150	102	83	48	31	17	5	557

In each cell, the number is the count of active participants for each age/service combination.

Credited service for hourly participants was frozen as of August 31, 2009. Credited service for salaried and commissary employees continues to accrue.

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	
	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	4.72%	1.23%
• Next 15 years	6.11%	4.10%
• Over 20 years	6.81%	5.18%

Rationale: This assumption is prescribed by the IRS.

Mortality sponsor elections

- All 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: This assumption is prescribed by the IRS.

417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Rationale: This assumption is prescribed by the IRS.

Other economic assumptions

• Salary increases	<table> <tr> <th>Attained age</th><th>Salary Scale</th></tr> <tr> <td>20-39</td><td>4%</td></tr> <tr> <td>40-49</td><td>3%</td></tr> <tr> <td>50+</td><td>2%</td></tr> </table>	Attained age	Salary Scale	20-39	4%	40-49	3%	50+	2%
Attained age	Salary Scale								
20-39	4%								
40-49	3%								
50+	2%								
	Rationale: This assumption is based upon a plan experience analysis study done in 2013; actual experience indicated that participants over age 50 were receiving salary increases below assumed inflation.								
• Flat-dollar benefit increases	Not applicable								
• Social Security wage base	3.50% per year								
	Rationale: This assumption is based on the inflation assumption with a 1% per year increase in general productivity.								
• Inflation	2.50% per year								
	Rationale: This assumption is based on inflation expectations using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook.								

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

- Expected investment return 7.00% per year
Rationale: This assumption is based on a blend of the hypothetical past performance of the plan's target asset mix, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset 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 \$240,000 added to current year normal cost
Rationale: This assumption is based on prior year actual expenses, net of PBGC premiums and estimated expenses for one-time special projects, increased 2.50% for inflationary increases, plus expected PBGC premiums for the current plan year, rounded down to the prior \$10,000.

Demographic assumptions

- Withdrawal 125% of the 2003 SOA Small Plans Table. See table of sample rates.
Rationale: This assumption is based upon a plan experience analysis study done in 2013, and the expectation that future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- Disability incidence None.
- Retirement age

Attained age	Percentage	
	Salaried and Commissary	Hourly
Under 55	0%	0%
55 to 61	5%	5%
62	15%	15%
63 to 64	20%	20%
65	50%	50%
66 to 69	50%	20%
70 and above	100%	100%

Rationale: This assumption is based upon a plan experience analysis study done in 2013, and the expectation that future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Benefit commencement age for
 - Future vested deferred 58 for lump sums, 62 for annuities
 - Current vested deferred 58 for lump sums, 62 for annuities

Rationale: This assumption is based upon a plan experience analysis study done in 2013, and the expectation that future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

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

	<u>Male participants</u>	<u>Female participants</u>
• Spouse assumptions		
— Percentage married (Salaried and Commissary)	65%	55%
— Percentage married (Hourly)	70%	70%
— Spouse age difference	3 years younger	3 years older
Form of payment	<u>Lump sum</u>	<u>50% J&S</u>
• Active retirements	90%	10%
• Future vested deferred	90%	10%
• Future disabilities	N/A	N/A
• Future deaths - Salaried	100% J&S with 5 years certain	
• Future deaths - Commissary and Hourly	50% J&S	
• Current vested deferred	90%	10%
Rationale: This assumption is based upon a plan experience analysis study done in 2013, and the expectation that future retirement patterns and circumstances of the employer will not differ significantly from the period studied.		
Unpredictable contingent event assumptions	Not applicable	

Table of Sample Rates

Attained age	Withdrawal
20	30.38%
25	24.38%
30	19.38%
35	15.13%
40	11.75%
45	9.13%
50	7.00%
55	5.25%
60	3.75%
65	2.38%

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

Actuarial Methods

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years 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 data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **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 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.

Frisch's Restaurants, Inc. Pension Plan

EIN 31-0523213 Plan 001

Schedule H, Line (4j) - Schedule of Reportable Transactions

May 31, 2016

(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)
Series of transactions:						
U.S. Bank Money Market (Mmda) It&c	Money Market Fund (126 purchases)	\$ 15,359,597	-	-	\$ 15,359,597	\$ -
U.S. Bank Money Market (Mmda) It&c	Money Market Fund (93 sales)	-	\$ 15,427,832	\$ 15,427,832	\$ 15,427,832	\$ -
Vanguard Index TR Mid-Cap Fund	Mutual Fund (5 Sales)	\$ 6,400,000		\$ 3,718,123	\$ 6,400,000	\$ 2,681,877

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016

▶ **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 FRISCH'S RESTAURANTS, INC. 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 FRISCHS RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information				
1 Enter the valuation date Month <u>06</u> Day <u>01</u> Year <u>2015</u>				
2 Assets:				
a Market value	2a	41,007,369		
b Actuarial value	2b	39,577,926		
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	124	4,213,108	4,213,108	
b For terminated vested participants	567	10,821,717	10,821,717	
c For active participants	557	15,259,761	15,283,212	
d Total	1,248	30,294,586	30,318,037	
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	6.37%		
6 Target normal cost	6	985,122		

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	<u>2-27-17</u> Date
GARY DICKSON Type or print name of actuary		1403764 Most recent enrollment number
MERCER, INC. Firm name		513-632-2614 Telephone number (including area code)
525 VINE STREET SUITE 1600 CINCINNATI OH 45202 Address of the firm		

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

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

21 Discount rate:			
a Segment rates:	1st segment 4.72%	2nd segment 6.11%	3rd segment 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
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	985,122	
b Excess assets, if applicable, but not greater than line 31a	31b	985,122	
32 Amortization installments:	Outstanding Balance		
a Net shortfall amortization installment	0	Installment 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	0	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	2,894,576	
38 Present value of excess contributions for current year (see instructions):			
a Total (excess, if any, of line 37 over line 36)	38a	2,894,576	
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, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A)	(B)		(C)		(D)		(E)	
Age	Retirement Rates		Lx		#Retirees		#Retirees x Age	
	Sal and Comm	R & F	Sal and Comm	R & F	Sal and Comm	R & F	Sal and Comm	R & F
55	5%	5%	10,000	10,000	500	500	27,500	27,500
56	5%	5%	9,500	9,500	475	475	26,600	26,600
57	5%	5%	9,025	9,025	451	451	25,721	25,721
58	5%	5%	8,574	8,574	429	429	24,864	24,864
59	5%	5%	8,145	8,145	407	407	24,028	24,028
60	5%	5%	7,738	7,738	387	387	23,213	23,213
61	5%	5%	7,351	7,351	368	368	22,421	22,421
62	15%	15%	6,983	6,983	1,048	1,048	64,946	64,946
63	20%	20%	5,936	5,936	1,187	1,187	74,792	74,792
64	20%	20%	4,749	4,749	950	950	60,783	60,783
65	50%	50%	3,799	3,799	1,899	1,899	123,466	123,466
66	50%	20%	1,899	1,899	950	380	62,683	25,073
67	50%	20%	950	1,520	475	304	31,816	20,363
68	50%	20%	475	1,216	237	243	16,145	16,533
69	50%	20%	237	973	119	195	8,192	13,421
70	100%	100%	119	778	119	778	8,310	54,461
Total					10,000	10,000	625,480	628,185
							62.55	62.82

Group	Active Participant Count	Weighted Average Retirement Age
<i>Salaried and Commissary</i>	310	62.55
<i>Hourly</i>	247	62.82
Total	557	62.67

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions*****Salaried and Commissary Employees***

Effective date and plan year	Restated plan: June 1, 2013 Plan year: The 12-month period commencing each June 1.
Status of the plan	The plan was frozen to new participants on June 1, 2010, but has ongoing benefit accruals. On May 31, 2012, the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees merged into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees and the plan was renamed Frisch's Restaurants, Inc. Pension Plan.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Salaried: Officers, office employees, supervisors and restaurant managers. Commissary: Non-supervisory commissary employees.
• Participation	June 1 or December 1 following attainment of age 21 with 1,000 hours of service during any calendar year and 12 months of employment. Last entry date is June 1, 2010.
• Vesting service	One year for each calendar year with at least 1,000 hours of service, effective January 1, 1992
• Credited service	One year for each year of vesting service. After 1999, no credit is given in any year in which an employee is considered a Highly Compensated Employee.
• Pensionable earnings	Total compensation excluding extraordinary items such as moving expenses and stock exercises for a calendar year. After 1999, \$0 in any year in which an employee is considered a Highly Compensated Employee.
• Final average earnings	The average of the highest five consecutive calendar years of pensionable earnings
• Primary Social Security benefit	The primary Social Security benefit payable at normal retirement date or, if later, the commencement date of benefits under the plan, according to the law in effect at the date of separation from service and without reduction for any earnings the participant may receive after such date. Prior years' earnings are estimated using a 6% assumption.

Schedule SB, Part V — Summary of Plan Provisions

- Accrued benefit

Salaried:

The greater of:

- A. 51% of average monthly earnings minus 50% of the Social Security benefit, reduced for each year of service less than 28
- B. The accrued benefit at May 31, 1994, plus the formula in (A) (with \$150,000 indexed limit on earnings), based on years of service after June 1, 1994

Commissary:

The sum of:

- A. \$3.00 for each year of service before May 1, 1971, except years prior to age 25 and the first two years of service are excluded.
- B. \$5.00 for each year of service between May 1, 1971 and May 1, 1980.
- C. \$7.50 for each year of service between May 1, 1980 and May 1, 1982.
- D. \$0.63 if the participant completed 83 or more hours of service between May 2, 1982 and May 31, 1982.
- E. \$7.50 for each year of service between May 31, 1982 and May 31, 1989.
- F. \$10 for each year of service after May 31, 1989.

The minimum monthly benefit is \$30 and the maximum monthly benefit is \$400.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Normal retirement date (NRD) is the later of the attainment of age 65 and five years of participation
• Benefit	Monthly pension benefit determined as of NRD
Early retirement	
• Eligibility	Retirement before NRD and on or after both attaining age 55 and completing five years of service
• Benefit	Monthly pension benefit determined as of early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that payment precedes NRD
Late retirement	
• Eligibility	Retirement after NRD
• Benefit	Monthly pension benefit determined as of actual retirement date. Participants who reached NRD prior to January 1, 1994 receive their actuarially increased monthly pension benefit determined as of their NRD, if greater.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service
• Benefit	Monthly pension benefit determined as of termination date, payments commencing at NRD. Benefits are reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that payment precedes NRD.
Pre-retirement death	
• Eligibility	Death while eligible for normal retirement, early retirement, postponed retirement, or vested retirement benefits.
• Benefit	<p>Salaried:</p> <p>The actuarial equivalent of 100% of the participant's vested accrued benefit paid in part as the 50% portion of the 50% Joint & Survivor form and the remainder as a lump sum.</p> <p>Commissary:</p> <p>50% of the amount that would have been payable to the participant had the participant terminated immediately prior to death and commenced payment of benefits under the 50% Joint & Survivor form of payment at the earliest eligible date.</p>

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Normal form of payment is a life annuity with payments guaranteed for 60 months for single participants.
• Automatic form for married participants	A Qualified Joint and 50% Survivor Annuity for married participants.
• Optional forms	Optional forms of payment are a life-only annuity, a life annuity with payments guaranteed for 120, 180, or 240 months, a joint and 75% or 100% survivor annuity, and a lump sum.
• Optional form conversion factors	Actuarial equivalence for all options is based on 6.50% and 1970 GAM (Female). For lump sums, actuarial equivalence is based on Code Section 417(e)(3) applicable provisions.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2015, the limit is \$265,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions***Hourly Employees***

Effective date and plan year	Original plan: December 31, 1970 Restated plan: June 1, 2013 Plan year: The 12-month period commencing each June 1
Status of the plan	The plan was frozen to new participants on January 1, 1999; and the plan's accruals were frozen on August 31, 2009. On May 31, 2012, the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees merged into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees and the plan was renamed Frisch's Restaurants, Inc. Pension Plan.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Non-supervisory hourly paid employees whose continuous service begins prior to January 1, 1999
• Participation	June 1 or December 1 following attainment of age 21 with 1,000 hours of service during any calendar year and 12 months of employment. Only employees hired prior to January 1, 1999 are eligible to participate in the plan.
• Vesting service	One year for each calendar year with at least 1,000 hours of service, effective January 1, 1992
• Credited service	One year for each calendar year with at least 1,000 hours of service, effective January 1, 1992. No service is granted for periods after August 31, 2009
• Accrued benefit	\$5 per month per year of pension service. The maximum monthly benefit is \$175 per month.
Normal retirement	
• Eligibility	Normal Retirement Date (NRD) is the later of the attainment of age 65 and five years of participation.
• Benefit	\$5 per month per year of pension service. The maximum monthly benefit is \$175 per month.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement

- Eligibility Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
- Benefit Monthly pension benefit determined as of early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months and that payment precedes NRD.

Late retirement

- Eligibility Retirement after NRD
- Benefit Monthly pension benefit determined as of actual retirement date. Participants who reached NRD prior to January 1, 1993 receive their actuarially increased monthly pension benefit.

Deferred vested

- Eligibility Termination for reasons other than death or retirement after completing five years of vesting service
- Benefit Monthly pension benefit determined as of termination date, with payments commencing at NRD. Benefits are reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that payment precedes NRD.

Pre-retirement death

- Eligibility Death while eligible for normal retirement, early retirement, postponed retirement, or vested retirement benefits.
 - Benefit 50% of the amount that would have been payable to the participant had the participant terminated immediately prior to death and commenced payment of benefits under the 50% Joint & Survivor form of payment at the earliest eligible date.
-

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Normal form of payment is a single life annuity with payments guaranteed for 60 months for single participants.
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity for married participants.
• Optional forms	Optional forms of payment are a life-only annuity, a life annuity with payments guaranteed for 120, 180, or 240 months, a joint and 75% or 100% survivor annuity, and a lump sum.
• Optional form conversion factors	Actuarial equivalence for all options is based on 6.0% and 1970 GAM (Female). For lump sums, actuarial equivalence is based on Code Section 417(e)(3) applicable provisions.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as restated effective June 1, 2013 are included in this valuation.

- **Most recent plan amendments included:** None
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal 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, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding***Additional Benefits Included or Excluded***

- **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:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

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

Frisch's Restaurants, Inc. Pension Plan

EIN 31-0523213 Plan 001

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

May 31, 2016

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	FNMA Deb	U.S. Government Bond	\$ 404,432	\$ 401,232
	FHLB Deb	U.S. Government Bond	303,213	318,099
	US Treasury Note 2.75%	U.S. Government Bond	200,703	215,118
	US Treasury Note 2.75%	U.S. Government Bond	450,374	484,385
	US Treasury Note 2.75%	U.S. Government Bond	444,061	461,096
	GNMA I I	U.S. Government Bond	6	1,406
	FHLMC Gd	U.S. Government Bond	6	1,518
	John Deere	Corporate Bonds	208,493	200,036
	General Dynamics Corp	Corporate Bonds	208,454	200,362
	IBM Corp	Corporate Bonds	257,880	250,500
	Boeing Corp	Corporate Bonds	207,974	200,324
	P&G	Corporate Bonds	135,423	135,236
	Coca Cola Co	Corporate Bonds	206,474	200,596
	Toyota Mtr	Corporate Bonds	206,797	200,808
	American Honda	Corporate Bonds	130,502	130,101
	Becton Dickinson & Co	Corporate Bonds	205,718	200,620
	Bank of America	Corporate Bonds	300,843	300,462
	BB&T	Corporate Bonds	249,928	250,160
	DuPont E I De	Corporate Bonds	147,369	153,633
	Duke Energy Carolinas	Corporate Bonds	306,711	302,067
	Conocophillips Co	Corporate Bonds	198,022	197,878
	United Tech Corp	Corporate Bonds	109,022	110,668
	Caterpillar Fin Mtn	Corporate Bonds	198,324	215,486
	Oracle Corp	Corporate Bonds	208,540	216,626
	Pepsico Inc	Corporate Bonds	148,430	161,259
	Praxair Inc	Corporate Bonds	148,167	149,841
	Oracle Corp	Corporate Bonds	102,283	102,740
	Georgia Power	Corporate Bonds	108,903	108,290
	Goldman Sachs	Corporate Bonds	200,572	202,036
	JP Morgan Chase	Corporate Bonds	262,285	274,735
	Exxon Mobil	Corporate Bonds	150,257	151,725
	Chevron Corp	Corporate Bonds	98,368	99,176
	Lowe's Companies Inc	Corporate Bonds	256,638	274,018
	Illinois Tool Works	Corporate Bonds	350,978	376,737
	Morgan Stanley	Corporate Bonds	306,804	309,597
	Wells Fargo	Corporate Bonds	294,408	301,290
	Medtronic Inc	Corporate Bonds	314,313	319,992
	Emerson Elec	Corporate Bonds	252,080	258,908
	Visa Inc	Corporate Bonds	164,845	165,803
	Natl Australia	Foreign Bond	51,566	50,182
	Toronto Dominion	Foreign Bond	209,446	201,192
	Deutsche Bank London	Foreign Bond	208,082	209,370
	Aust Nz Banking Grp	Foreign Bond	204,204	201,550
	Bank of Montreal	Foreign Bond	50,250	50,966
	Credit Suisse	Foreign Bond	164,790	166,845
	Money Market Federated Treasury Obligations	Money Market Fund	2,931,733	2,931,733
	Powershares QQQ Trust	Mutual Fund	526,692	551,700
	Vanguard Mid Cap Index Fund	Mutual Fund	4,716,680	8,417,639
	Vanguard 500 Index Fund #40	Mutual Fund	6,735,469	10,079,263
			\$ 24,247,508	\$ 31,465,002

Schedule SB, Line 24 — Change in Actuarial Assumptions

The following assumption changes have occurred since the June 1, 2014 valuation

- The expense component of normal cost was decreased from \$320,000 to \$240,000 to reflect our expectations for the current plan year.
- The expected investment return for 2015 was decreased from 7.25% to 7.00% to better reflect our future expectations.
- The retirement decrement at age 65 for the Hourly group was updated from 20% to 50% to better reflect future expectations.