

<b>Form 5500-SF</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Short Form Annual Return/Report of Small Employee Benefit Plan</b>  This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>► Complete all entries in accordance with the instructions to the Form 5500-SF.</b>	OMB Nos. 1210-0110 1210-0089  <b>2016</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>			
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a single-employer plan	(Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	<input type="checkbox"/> a multiple-employer plan (not multiemployer)		
	<input type="checkbox"/> a one-participant plan	<input type="checkbox"/> a foreign plan	
<b>B</b> This return/report is	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report	
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)	
<b>C</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> DFVC program
	<input type="checkbox"/> special extension (enter description)		

<b>Part II Basic Plan Information</b> —enter all requested information			
<b>1a</b> Name of plan JACK LENOR LARSEN, INC. PENSION TRUST	<b>1b</b> Three-digit plan number (PN) ►	003	
	<b>1c</b> Effective date of plan	01/22/1973	
<b>2a</b> 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) COWTAN & TOUT, INC.  205 HUDSON STREET 6TH FLOOR NEW YORK, NY 10013	<b>2b</b> Employer Identification Number (EIN)	13-2947907	
	<b>2c</b> Sponsor's telephone number	212-647-6900	
	<b>2d</b> Business code (see instructions)	541400	
<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. COWTAN & TOUT, INC. 205 HUDSON STREET 6TH FLOOR NEW YORK, NY 10013	<b>3b</b> Administrator's EIN	13-2947907	
	<b>3c</b> Administrator's telephone number	212-647-6900	
<b>4</b> 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. <b>a</b> Sponsor's name	<b>4b</b> EIN		
	<b>4c</b> PN		
	<b>5a</b> Total number of participants at the beginning of the plan year .....	<b>5a</b>	65
<b>b</b> Total number of participants at the end of the plan year.....	<b>5b</b>	65	
<b>c</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>5c</b>		
<b>d(1)</b> Total number of active participants at the beginning of the plan year.....	<b>5d(1)</b>	0	
<b>d(2)</b> Total number of active participants at the end of the plan year .....	<b>5d(2)</b>	0	
<b>e</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>5e</b>	0	

<b>Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.</b>			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/11/2017	NANCY MAGILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
Preparer's name (including firm name, if applicable) and address (include room or suite number )			Preparer's telephone number

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

**Part III Financial Information**

<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	1218321	1275886
<b>b</b> Total plan liabilities .....	<b>7b</b>	2371	0
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	1215950	1275886
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	101250	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	96349	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		197599
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	136288	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	1375	
<b>g</b> Other expenses .....	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		137663
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		59936
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

**Part IV Plan Characteristics**

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

**Part V Compliance Questions**

<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>		X		
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X		
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X			500000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X		
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>	X			783
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X		
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X		
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>				
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>				

**Part VI Pension Funding Compliance**

<b>11</b> Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>11a</b> Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 .....	<b>11a</b> <span style="float: right;">0</span>
<b>12</b> Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)	
<b>a</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. .... Month _____ Day _____ Year _____	
<b>If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.</b>	
<b>b</b> Enter the minimum required contribution for this plan year .....	<b>12b</b>
<b>c</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>12c</b>
<b>d</b> Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) .....	<b>12d</b>
<b>e</b> Will the minimum funding amount reported on line 12d be met by the funding deadline? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

**Part VII Plan Terminations and Transfers of Assets**

<b>13a</b> Has a resolution to terminate the plan been adopted in any plan year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If "Yes," enter the amount of any plan assets that reverted to the employer this year .....	<b>13a</b>
<b>b</b> Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>c</b> 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.)	
<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)
<b>13c(3)</b> PN(s)	

**Part VIII Trust Information**

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

**Part IX IRS Compliance Questions**

<b>15a</b> Is the plan a 401(k) plan? If "No," skip b. ....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>15b</b> How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: .....	<input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A
<b>16a</b> What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: .....	<input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A
<b>16b</b> Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>17a</b> If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.	
<b>17b</b> If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.	
<b>18</b> Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>19</b> Was any plan participant a 5% owner who had attained at least age 70 ½ during the prior plan year? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2016</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

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

<b>Part I</b>	<b>Basic Information</b>
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
<b>2</b> Assets:	
<b>a</b> Market value .....	<b>2a</b> <u>1215879</u>
<b>b</b> Actuarial value .....	<b>2b</b> <u>1215879</u>
<b>3</b> Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>37</u> <u>940668</u> <u>940668</u>
<b>b</b> For terminated vested participants .....	<u>28</u> <u>191371</u> <u>191371</u>
<b>c</b> For active participants .....	<u>0</u> <u>0</u> <u>0</u>
<b>d</b> Total .....	<u>65</u> <u>1132039</u> <u>1132039</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
<b>b</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 .....	<b>4b</b>
<b>5</b> Effective interest rate .....	<b>5</b> <u>5.84 %</u>
<b>6</b> Target normal cost .....	<b>6</b> <u>1540</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>06/01/2017</u>
Signature of actuary		Date
<u>MARK SHEMTOB, F.S.A.</u>		<u>17-03767</u>
Type or print name of actuary		Most recent enrollment number
<u>ABAR RETIREMENT PLAN SERVICES LLC</u>		<u>973-660-2100</u>
Firm name		Telephone number (including area code)
<u>25B VREELAND ROAD</u> <u>SUITE 103</u> <u>FLORHAM PARK, NJ 07932</u>		
Address of the firm		

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2016**  
**v. 160205**

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	146534
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	146534
<b>10</b> Interest on line 9 using prior year's actual return of <u>-4.95%</u> .....	0	-7253
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		73128
<b>b(1)</b> 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>6.04%</u> .....		4417
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		77545
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	55441
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	83840

Part III Funding Percentages		
<b>14</b> Funding target attainment percentage .....	<b>14</b>	100.00%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	107.40%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	93.40%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

Part IV Contributions and Liquidity Shortfalls					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2016	33750	0			
07/13/2016	33750	0			
10/13/2016	33750	0			
			<b>Totals ►</b>	<b>18(b)</b>	101250
				<b>18(c)</b>	0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	98217
<b>20</b> Quarterly contributions and liquidity shortfalls:		
<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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

<b>Part V</b>	<b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>		
<b>21</b>	Discount rate:		
<b>a</b>	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">1st segment: 4.43%</div> <div style="text-align: center;">2nd segment: 5.91%</div> <div style="text-align: center;">3rd segment: 6.65%</div> </div>	<input type="checkbox"/> N/A, full yield curve used
<b>b</b>	Applicable month (enter code) .....	<b>21b</b>	0
<b>22</b>	Weighted average retirement age .....	<b>22</b>	65
<b>23</b>	Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		
<b>Part VI</b>	<b>Miscellaneous Items</b>		
<b>24</b>	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>25</b>	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>26</b>	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>27</b>	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. ....	<b>27</b>	
<b>Part VII</b>	<b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>		
<b>28</b>	Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b>	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....	<b>29</b>	0
<b>30</b>	Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0
<b>Part VIII</b>	<b>Minimum Required Contribution For Current Year</b>		
<b>31</b>	Target normal cost and excess assets (see instructions):		
<b>a</b>	Target normal cost (line 6) .....	<b>31a</b>	1540
<b>b</b>	Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0
<b>32</b>	Amortization installments:	Outstanding Balance	Installment
<b>a</b>	Net shortfall amortization installment .....	0	0
<b>b</b>	Waiver amortization installment .....	0	0
<b>33</b>	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 .....	<b>33</b>	0
<b>34</b>	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....	<b>34</b>	1540
		Carryover balance	Prefunding balance
<b>35</b>	Balances elected for use to offset funding requirement .....	0	0
<b>36</b>	Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	1540
<b>37</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	98217
<b>38</b>	Present value of excess contributions for current year (see instructions)		
<b>a</b>	Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	96677
<b>b</b>	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0
<b>39</b>	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b>	Unpaid minimum required contributions for all years .....	<b>40</b>	0
<b>Part IX</b>	<b>Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)</b>		
<b>41</b>	If an election was made to use PRA 2010 funding relief for this plan:		
<b>a</b>	Schedule elected .....	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years	
<b>b</b>	Eligible plan year(s) for which the election in line 41a was made .....	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011	
<b>42</b>	Amount of acceleration adjustment .....	<b>42</b>	
<b>43</b>	Excess installment acceleration amount to be carried over to future plan years .....	<b>43</b>	

**Attachment to Form 5500, Schedule SB**

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

**EIN/PN: 13-2947907 / 003**

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

- a. Mortality: The 2016 Static Mortality Tables were used. The optional combined tables for small plans were used, separately for male and female lives. To value benefits subject to IRC Section 417(e), the 2016 Applicable Mortality Table.
- b. Interest: Benefits were discounted by 4.43% (first segment rate) for payments expected from January 1, 2016 – December 31, 2020, by 5.91% (second segment rate) for payments expected from January 1, 2021 – December 31, 2035, and by 6.65% (third segment rate) for payments expected on or after January 1, 2036. These are the Funding Segment Rates prescribed by IRC Section 430(h)(2)(C) for the 2015 Plan Year.
- c. Salary Scale: Not applicable.
- d. Severance of Employment: No discount for severance of employment was included in the determination of costs and liabilities due to the small number of active participants.
- e. Assumed Retirement Age: It was assumed that all employees with at least 10 years of service would retire at the rate of 5% per year for ages 62 through 64. All participants at or beyond Normal Retirement Age are assumed to retire immediately.
- f. Disability Retirement: No discount for disability retirement was included in the determination of costs and liabilities.
- g. Form of Benefit Payment: It was assumed that there would be a 0% probability of electing lump sum payments and a 100% probability of electing monthly benefits.
- h. Actuarial Value of Asset Valuation Method: The fair market value of assets was used.
- i. Expenses: The Target Normal Cost was increased by \$1,540 to reflect anticipated expenses to be paid from the plan in the current year. This was based upon actual expenses paid by the plan during the prior plan year.
- j. Actuarial Cost Method: The method prescribed by IRC Section 430 was used which determines a minimum required contribution equal to the sum of the plan's Target Normal Cost for the plan year, plus a Shortfall Amortization charge (if any) and waiver amortization charge (if any) of a prior funding deficiency.

<b>SCHEDULE SB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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). <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2016</b>  <b>This Form Is Open to Public Inspection</b>
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ 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.

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

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>			
<b>2</b> Assets:			
a Market value.....	2a	1,215,879	
b Actuarial value.....	2b	1,215,879	
<b>3</b> 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.....	37	940,668	940,668
b For terminated vested participants.....	28	191,371	191,371
c For active participants.....	0	0	0
d Total.....	65	1,132,039	1,132,039
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
<b>5</b> Effective interest rate.....	5	5.84%	
<b>6</b> Target normal cost.....	6	1,540	

**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.

<div style="border: 1px solid black; padding: 2px; width: 80px; float: left;">SIGN HERE</div> <div style="clear: both;"></div> <div style="text-align: center; margin-top: 20px;">         Signature of actuary        MARK SHEMTOB, F.S.A.        Type of print name of actuary        ABAR RETIREMENT PLAN SERVICES LLC        Firm name        25B VREELAND ROAD        SUITE 103        FLORHAM PARK NJ 07932        Address of the firm     </div>	<div style="font-size: 1.5em; margin-bottom: 10px;">6-1-2017</div> Date 1703767 Most recent enrollment number 973-660-2100 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	146,534
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
9	Amount remaining (line 7 minus line 8).....	0	146,534
10	Interest on line 9 using prior year's actual return of <u>-4.95%</u> .....	0	-7,253
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		73,128
	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>6.04%</u> .....		4,417
	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.....		77,545
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	55,441
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	83,840

Part III Funding Percentages			
14	Funding target attainment percentage .....	14	100.00%
15	Adjusted funding target attainment percentage.....	15	107.40%
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	93.40%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2016	33,750	0			
07/13/2016	33,750	0			
10/13/2016	33,750	0			
Totals ▶			18(b)	101,250	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	98,217

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**

<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6) .....	<b>31a</b>	1,540	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment.....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>	0	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	1,540	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	1,540	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	98,217	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	96,677	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

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

**Attachment to Form 5500, Schedule SB**

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

**EIN/PN: 13-2947907 / 003**

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

- a. Mortality: The 2016 Static Mortality Tables were used. The optional combined tables for small plans were used, separately for male and female lives. To value benefits subject to IRC Section 417(e), the 2016 Applicable Mortality Table.
- b. Interest: Benefits were discounted by 4.43% (first segment rate) for payments expected from January 1, 2016 – December 31, 2020, by 5.91% (second segment rate) for payments expected from January 1, 2021 – December 31, 2035, and by 6.65% (third segment rate) for payments expected on or after January 1, 2036. These are the Funding Segment Rates prescribed by IRC Section 430(h)(2)(C) for the 2015 Plan Year.
- c. Salary Scale: Not applicable.
- d. Severance of Employment: No discount for severance of employment was included in the determination of costs and liabilities due to the small number of active participants.
- e. Assumed Retirement Age: It was assumed that all employees with at least 10 years of service would retire at the rate of 5% per year for ages 62 through 64. All participants at or beyond Normal Retirement Age are assumed to retire immediately.
- f. Disability Retirement: No discount for disability retirement was included in the determination of costs and liabilities.
- g. Form of Benefit Payment: It was assumed that there would be a 0% probability of electing lump sum payments and a 100% probability of electing monthly benefits.
- h. Actuarial Value of Asset Valuation Method: The fair market value of assets was used.
- i. Expenses: The Target Normal Cost was increased by \$1,540 to reflect anticipated expenses to be paid from the plan in the current year. This was based upon actual expenses paid by the plan during the prior plan year.
- j. Actuarial Cost Method: The method prescribed by IRC Section 430 was used which determines a minimum required contribution equal to the sum of the plan's Target Normal Cost for the plan year, plus a Shortfall Amortization charge (if any) and waiver amortization charge (if any) of a prior funding deficiency.

Attachment to Form 5500, Schedule SB

JACK LENOR LARSEN, INC.  
PENSION TRUST

EIN/PN: 13-2947907 / 003

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**Schedule SB, Part V – Summary of Plan Provisions**

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

Significant Events: None.

Changes in Provisions: None

Attachment to Form 5500, Schedule SB

Jack Lenor Larsen, Inc. Pension Trust

EIN/PN: 13-2947907 / 003

Schedule SB, line 19 - Discounted Employer Contributions

<u>Date</u>	<u>Contribution</u>	<u>Application</u>	<u>Late Quarterly Rate</u>	<u>Effective Rate</u>	<u>Interest Adjusted Contribution</u>
4/14/2016	347	1st Quarter	N/A	5.84%	341
4/14/2016	347	2nd Quarter	N/A	5.84%	341
4/14/2016	347	3rd Quarter	N/A	5.84%	341
4/14/2016	347	4th Quarter	N/A	5.84%	341
4/14/2016	32,362	2016 Plan Year	N/A	5.84%	31,836
7/13/2016	33,750	2016 Plan Year	N/A	5.84%	32,738
10/13/2016	33,750	2016 Plan Year	N/A	5.84%	32,277
<b>Totals</b>	<b><u>101,250</u></b>				<b><u>98,217</u></b>

**Attachment to Form 5500, Schedule SB**

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

**EIN/PN: 13-2947907 / 003**

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

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

Attachment to Form 5500, Schedule SB

Jack Lenor Larsen, Inc. Pension Trust

EIN/PN: 13-2947907 / 003

Schedule SB, line 19 - Discounted Employer Contributions

<u>Date</u>	<u>Contribution</u>	<u>Application</u>	<u>Late Quarterly Rate</u>	<u>Effective Rate</u>	<u>Interest Adjusted Contribution</u>
4/14/2016	347	1st Quarter	N/A	5.84%	341
4/14/2016	347	2nd Quarter	N/A	5.84%	341
4/14/2016	347	3rd Quarter	N/A	5.84%	341
4/14/2016	347	4th Quarter	N/A	5.84%	341
4/14/2016	32,362	2016 Plan Year	N/A	5.84%	31,836
7/13/2016	33,750	2016 Plan Year	N/A	5.84%	32,738
10/13/2016	33,750	2016 Plan Year	N/A	5.84%	32,277
<b>Totals</b>	<b><u>101,250</u></b>				<b><u>98,217</u></b>

**Attachment to Form 5500, Schedule SB**

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

**EIN/PN: 13-2947907 / 003**

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

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



**Attachment to Form 5500, Schedule SB**

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

**EIN/PN: 13-2947907 / 003**

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**Schedule SB, Part V – Summary of Plan Provisions**

- a. Plan Status: Frozen, eligibility and benefits.
- b. Eligibility: All employees are eligible as of the first of the month following 1 year of service and attainment of age 21. No entry after December 31, 1997.
- c. Normal Retirement: Age 65 or, if later, the 5th anniversary of plan entry.
- d. Normal Retirement Benefits: 19.25% of Average Compensation (highest 5 consecutive years of compensation) plus 1.5% of excess Average Compensation, the result reduced for less than 35 years of service. Benefits frozen December 31, 1997.  
Early Retirement: Age 55 and the completion of 10 years of service. Benefits reduced 5/9<sup>th</sup> of 1% for the first 60 months benefits commence prior to Normal Retirement, then 5/18<sup>th</sup> of 1% for the next 60 months).
- e. Standard Retirement Benefit: Life Annuity, with a 10 year certain period.
- f. Death Benefit: Full actuarial value of accrued benefit.
- g. Severance Benefits: Vested in the accrued benefit based on years of service. 0% for up to 4 years of service, 100% after 5 years of service.
- h. Deferred Retirement: Benefit calculated as of Normal Retirement Date actuarially increased to reflect the period that the commencement of the benefit is deferred, but not less than the benefit calculated through actual retirement age.
- i. Early Retirement: Upon attainment of age 55 and the completion of 10 years of service. Benefits reduced 5/9<sup>th</sup> of 1% for the first 60 months that benefits commence prior to Normal Retirement, then 5/18<sup>th</sup> of 1% for the next 60 months
- j. Optional Forms of Benefits: Life annuities with and without guaranteed periods, joint & survivor annuities.

Significant Events: None.

Changes in Provisions: None