

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.) ☒ 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>PLAYHOUSE SQUARE FOUNDATION DEFINED BENEFIT PENSION PLAN AND TRUST</u>	1b	Three-digit plan number (PN) ► <u>002</u>
		1c	Effective date of plan <u>01/01/2006</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>PLAYHOUSE SQUARE FOUNDATION</u> <u>1501 EUCLID AVENUE</u> <u>SUITE 200</u> <u>CLEVELAND, OH 44115</u>	2b	Employer Identification Number (EIN) <u>23-7304942</u>
		2c	Plan Sponsor's telephone number <u>216-771-4444</u>
		2d	Business code (see instructions) <u>711100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2017	TIMOTHY MCDONALD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 123
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 115 6a(2) 113 6b 0 6c 5 6d 118 6e 0 6f 118 6g 6h 5
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 1C 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)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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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.	
A Name of plan PLAYHOUSE SQUARE FOUNDATION DEFINED BENEFIT PENSION PLAN AND TRUST	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLAYHOUSE SQUARE FOUNDATION	D Employer Identification Number (EIN) 23-7304942
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 01 Day 01 Year 2016			
2	Assets:			
a	Market value	2a	1757941	
b	Actuarial value	2b	1757941	
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	0	0	0
b	For terminated vested participants	6	14302	14302
c	For active participants	114	1574376	1661053
d	Total	120	1588678	1675355
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	5.28 %	
6	Target normal cost	6	80054	

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	05/24/2017
MICHAEL L. LIBMAN, ASA, FCA	Date
Type or print name of actuary	17-02940
THE LIBMAN ACTUARIAL GROUP, INC.	Most recent enrollment number
Firm name	216-398-3888
5755 GRANGER RD., SUITE 501 INDEPENDENCE, OH 44131-1442	Telephone number (including area code)
Address of the firm	

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)	19691	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)	19691	0
10	Interest on line 9 using prior year's actual return of <u>-2.80</u> %	-551	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		142106
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.52</u> %		7844
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		149950
d	Portion of (c) to be added to prefunding balance		0
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)	19140	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.78%
15	Adjusted funding target attainment percentage	15	104.94%
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	105.35%
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
04/07/2017	54000	0			
Totals ►			18(b)	54000	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	50593
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.43% 2nd segment: 5.91% 3rd segment: 6.65%	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	3
22	Weighted average retirement age	22	62
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	80054
b	Excess assets, if applicable, but not greater than line 31a	31b	63446
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	16608
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement		Total balance
36	Additional cash requirement (line 34 minus line 35)	36	16608
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	50593
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	33985
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 H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>PLAYHOUSE SQUARE FOUNDATION DEFINED BENEFIT PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLAYHOUSE SQUARE FOUNDATION</u>	D Employer Identification Number (EIN) <u>23-7304942</u>	

Part I	Asset and Liability Statement
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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)	243000	54000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	36123	86012
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(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)	1482239	1750662
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	1761362 1890674
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	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1761362 1890674

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	54000
	(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)	54000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(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)	
(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)	62923
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	62923
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(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)		31463
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		148386

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	228	
(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)		228
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	18846	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		18846
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19074

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		129312
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: **RSM US LLP**

(2) EIN: **42-0714325**

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:

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.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			
o 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?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>PLAYHOUSE SQUARE FOUNDATION DEFINED BENEFIT PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLAYHOUSE SQUARE FOUNDATION</u>	D Employer Identification Number (EIN) <u>23-7304942</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>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b 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?	☐ Yes ☐ No
22a 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 .	
22b 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 / / .	

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Financial Report
December 31, 2016

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Independent Auditor's Report

To the Trustees of the
Playhouse Square Foundation
Defined Benefit Pension Plan and Trust
Cleveland, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Playhouse Square Foundation Defined Benefit Pension Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2015, the statement of changes in accumulated plan benefits for the year 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2016 and 2015, and changes therein for the years then ended and its financial status as of December 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Independent Auditor's Report (Continued)

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2016 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Cleveland, Ohio
September 5, 2017

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

**Statements of Net Assets Available for Benefits
December 31, 2016 and 2015**

	2016	2015
Assets		
Investments, at fair value	\$ 1,836,674	\$ 1,518,362
Employer contributions receivable	54,000	243,000
Net assets available for benefits	\$ 1,890,674	\$ 1,761,362

See notes to financial statements.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2016 and 2015**

	2016	2015
Additions:		
Investment income:		
Interest and dividends	\$ 62,923	\$ 58,419
Net appreciation (depreciation) in fair value of investments	31,463	(83,526)
Total investment income (loss)	94,386	(25,107)
Employer contributions	54,000	243,000
Total additions	148,386	217,893
Deductions:		
Benefits paid to participants	228	13,422
Investment management fees	18,846	17,215
Net increase	129,312	187,256
Net assets available for benefits:		
Beginning	1,761,362	1,574,106
Ending	\$ 1,890,674	\$ 1,761,362

See notes to financial statements.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Statement of Accumulated Plan Benefits

December 31, 2015

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ -

Other participants

1,665,865

Total vested benefits

1,665,865

Nonvested benefits

110,268

Total actuarial present value of accumulated plan benefits

\$ 1,776,133

See notes to financial statements.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2015

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,624,375
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss	152,648
Increase for interest due to decrease in discount period	51,523
Change in actuarial assumptions	(38,991)
Benefits paid	<u>(13,422)</u>
Net increase	<u>151,758</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 1,776,133</u></u>

See notes to financial statements.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Playhouse Square Foundation Defined Benefit Pension Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of its provisions.

General: The Plan is a noncontributory defined benefit pension plan covering all eligible employees of Playhouse Square Foundation (the Foundation), the Plan sponsor. A hypothetical account is maintained for each participant in which contributions are credited for the benefit of the individual. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, the Highway and Transportation Funding Act of 2014 (HTFA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the 2012 Pension Relief Act, the Worker, Retiree and Employer Recover Act of 2008 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Eligibility: Employee eligibility is based upon specific job titles as defined in the appendices of the Plan document and completion of at least one year of service. Eligible employees are classified as either Category 1 or Category 2 employees based upon their job title. Participants may enter the Plan on January 1 or July 1 following the completion of a year of eligible service. There is no minimum age requirement for participation in the Plan.

Contributions: At any time during the accounting period or at any other time permitted under the applicable sections of the Code, the employer shall contribute to the Plan, in cash, the amount actuarially determined to be necessary to fund all of the retirement and other benefits provided by the Plan and to satisfy the minimum funding standard, utilizing a reasonable and consistent method of funding.

Vesting: A participant shall be vested in their accrued benefit upon completion of three years of vesting service. A year of vesting service is defined as any Plan year in which the employer maintains the Plan and the participant completes at least 1,000 hours of service with the employer. Participants also vest in their hypothetical account balance if they are still employed upon attainment of age 62, become permanently disabled, or if the participant dies during employment.

Forfeitures: The Plan is a cash balance plan; therefore, participant accounts are only hypothetical. In the event that a participant terminates employment prior to meeting the vesting requirements, the forfeited funds will become part of the general assets of the Plan.

Pension benefits: For each year an employee is a participant in the Plan and works at least one hour for the Foundation, the participant is entitled to accrue a benefit. The benefit for Category 1 participants is the lesser of \$200,000, or the maximum amount that enables the Plan to be in compliance with certain provisions of the Internal Revenue Code, as defined in the Plan document. The benefit for Category 2 participants is the greater of 2% of compensation for each Plan year during which the participant earns a year of credited service, or \$250. Participants with vested benefits are entitled to a monthly annuity upon reaching retirement age. Unmarried participants are paid a monthly annuity for life while married participants receive joint and survivor annuity payments. A participant may also elect a lump-sum payment or installment payments.

Death and disability benefits: If a participant dies while still an employee, the actuarial equivalent of their vested benefit shall be paid to their designated beneficiary or beneficiaries. If a participant terminates employment due to a permanent disability, the participant shall be entitled to payment of the accrued benefit.

Expenses of the plan: The Foundation shall pay reasonable compensation for services rendered and expenses incurred in connection with the administration of the Plan. All expenses incurred in the investment of the assets of the Plan shall be deducted from the general Plan assets.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

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 net assets and changes in net assets and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those amounts. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The annual change in the difference between fair value and the cost of the investments and the gains and losses on the sale of investments, calculated using the specific identification method of determining the original cost of the investment, are reported in the statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

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 under the Plan are based on employees' compensation during their years of credited service.

The accumulated plan benefits for active employees are based on their hypothetical account balance, on the date as of which the benefit information is presented (January 1, 2016). There were no significant amendments or demographic differences between December 31, 2015 and the January 1, 2016 valuation date. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by The Libman Actuarial Group, Inc. and is that 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, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used to determine the actuarial accrued liability and normal cost is the unit credit actuarial cost method. The significant actuarial assumptions used in the valuations as of January 1, 2016 were (a) life expectancy of participants (the RP-2014 mortality table with MP-2016 projection), (b) retirement age assumptions (the assumed retirement age is 62), (c) investment return and (d) ASC 960 discount rate (3.20%). The valuation included an assumed average rate of return of 2.89%. 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.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Risks and uncertainties: The Plan holds 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 that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest 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 could be material to the future financial statements.

Subsequent events: The Plan has evaluated events for potential recognition and/or disclosure through September 5, 2017 the date the financial statements were available to be issued.

Note 3. Investments

The following is a summary of the Plan's asset information, as of December 31, 2016 and 2015 and for the years then ended, included throughout the Plan's financial statements and supplemental schedules. The Plan's assets are held in a managed portfolio of funds administered by UBS Financial Services, Inc.

	2016	2015
Investments, at fair value:		
Registered investment companies	\$ 1,750,662	\$ 1,482,239
Interest bearing cash	86,012	36,123
	<u>\$ 1,836,674</u>	<u>\$ 1,518,362</u>

For the years ended December 31, 2016 and 2015, the net appreciation (depreciation) in fair value of investments, including gains and losses on assets bought and sold, as well as held during the year, amounted to \$31,463 and \$(83,526), respectively. Interest and dividends amounted to \$62,923 and \$58,419 for the years ended December 31, 2016 and 2015, respectively.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 4. Fair Value Measurements

The framework for measuring fair value 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 or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability'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 at December 31, 2016 and 2015.

Shares of registered investment companies: Valued at quoted market prices which represent the net asset value of the shares held by the Plan at year end.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31:

		2016			
		Level 1	Level 2	Level 3	Total
Registered investment companies	\$	1,750,662	\$ -	\$ -	\$ 1,750,662
Interest bearing cash		86,012	-	-	86,012
Investments at fair value	\$	1,836,674	\$ -	\$ -	\$ 1,836,674
		2015			
		Level 1	Level 2	Level 3	Total
Registered investment companies	\$	1,482,239	\$ -	\$ -	\$ 1,482,239
Interest bearing cash		36,123	-	-	36,123
Investments at fair value	\$	1,518,362	\$ -	\$ -	\$ 1,518,362

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 5. Tax Status

The Internal Revenue Service has determined and informed the Plan sponsor, by a letter dated June 23, 2009 and updated February 10, 2015, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Code. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. As of December 31, 2016 and 2015, management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to tax examinations by U.S. federal tax authorities for years before 2013.

Note 6. Plan Termination

Although it has not expressed any intention to do so, the Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

Certain benefits under the Plan are insured by the 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.

However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the 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 Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 7. Party-in-Interest Transactions

The Plan has invested in shares of registered investment companies held in the custody of UBS Financial Services, Inc. Fees paid by the Plan for investment management services provided by UBS Financial Services, Inc. amounted to \$18,846 and \$17,215 for the years ended December 31, 2016 and 2015, respectively.

Supplemental Schedules

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

EIN: 23-7304942

Plan No. 002

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

December 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost Value	Current Value
		Interest bearing cash:		
*	UBS Financial Services, Inc.	UBS Liquid Assets Fund	\$ 86,012	\$ 86,012
		Registered investment companies:		
	American Century Capital Portfolios	American Century Equity Income Fund A	131,564	144,582
	Ashmore	Ashmore Emerging Markets Total Return Institutional	37,468	35,929
	Hamlin Capital Management	Hamlin High Dividend Equity Class Institutional	66,500	71,539
	iShares	iBoxx \$ Investment Grade Corporate Bond	148,375	148,936
	iShares	iShares 7-10 Year Credit Bond	113,016	111,633
	iShares	iShares Core MSCI Emerging Markets	20,480	18,933
	iShares	iShares MBS ETF	63,518	61,890
	iShares	iShares MSCI EAFE	58,849	58,885
	Loomis Sayles	Loomis Sayles Investment Grade Bond Fund Class Y	152,160	138,020
	MainStay Investments	MainStay EPOCH Global Equity Fund	39,653	40,944
	Oppenheimer	Oppenheimer Senior Floating Rate Fund Class A	153,492	151,807
	PIMCO	PIMCO Income Fund Class P	106,930	106,637
	Principal	Principal Small-MidCap Dividend Income Fund	38,260	43,117
	State Street Global Advisors	SPDR Bloomberg Barclays Intl Treasury Bond	45,942	42,919
	Vanguard	Vanguard Total Bond Market ETF	326,714	317,909
	Vanguard	Vanguard Total Stock Market	38,483	41,515
	Virtus Opportunities Trust	Virtus Multi-Sector Short-Term Bond Fund Class I	218,319	215,467
			<u>\$ 1,845,735</u>	<u>\$ 1,836,674</u>

* Represents a party-in-interest.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

EIN: 23-7304942

Plan No. 002

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

Year Ended December 31, 2016

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transactions in excess of 5 percent of plan net assets:						
iBoxx \$ Investment Grade Corporate Bond	Registered investment company Purchases	\$ 98,973	\$ -	\$ 98,973	\$ 98,973	\$ -

There were no category (i), (ii), or (iv) transactions during the year ended December 31, 2016.

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 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 2016 This Form is Open to Public Inspection
---	---	--

Part I Annual Report Identification Information	
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.) ☒ 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 Playhouse Square Foundation Defined Benefit Pension Plan and Trust	1b	Three-digit plan number (PN) ► 002
		1c	Effective date of plan 01/01/2006
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) Playhouse Square Foundation 1501 Euclid Avenue Suite 200 US Cleveland OH 44115	2b	Employer Identification Number (EIN) 23-7304942
		2c	Plan Sponsor's telephone number (216) 771-4444
		2d	Business code (see instructions) 711100

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		10-9-17	Timothy McDonald
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-9-17	Timothy McDonald
	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) Skip this question			Preparer's telephone number Skip this question

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 123
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) 115
a(2) Total number of active participants at the end of the plan year	6a(2) 113
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 5
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 118
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 118
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 5
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 1C	
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)	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	(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	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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)**

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2016**This Form is Open to Public
Inspection**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.

A Name of plan PLAYHOUSE SQUARE FOUNDATION DEFINED BENEFIT PENSION PLAN AND TRUST		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLAYHOUSE SQUARE FOUNDATION		D Employer Identification Number (EIN) 23-7304942	
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>01</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value.....		2a	1,757,941
b Actuarial value		2b	1,757,941
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	0	0	0
b For terminated vested participants	6	14,302	14,302
c For active participants	114	1,574,376	1,661,053
d Total	120	1,588,678	1,675,355
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	5.28%
6 Target normal cost		6	80,054

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

MICHAEL L. LIBMAN, FCA

Type or print name of actuary

THE LIBMAN ACTUARIAL GROUP, INC.

Firm name

5755 GRANGER RD., SUITE 501

INDEPENDENCE OH 44131-1442

Address of the firm

5-24-17

Date

1702940

Most recent enrollment number

216-398-3888

Telephone number (including area code)

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

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
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	19,691	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	19,691	0
10 Interest on line 9 using prior year's actual return of <u>-2.80%</u>	-551	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		142,106
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.52%</u>		7,844
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.....		149,950
d Portion of (c) to be added to prefunding balance.....		0
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).....	19,140	0

Part III Funding Percentages

14 Funding target attainment percentage	14	103.78%
15 Adjusted funding target attainment percentage.....	15	104.94%
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	105.35%
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
04/07/2017	54,000	0			
Totals ►			18(b)	54,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	50,593

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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 3
22 Weighted average retirement age				22 62
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	80,054	
b Excess assets, if applicable, but not greater than line 31a	31b	63,446	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	16,608	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	16,608	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	50,593	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	33,985	
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		

Playhouse Square Foundation Defined Benefit Pension Plan

EIN / PN: 23-7304942 / 002

SUMMARY OF PRINCIPAL PLAN PROVISIONSEffective Date

January 1, 2006

Employees Covered

Category 1 Employees: The Director of the Playhouse Square Foundation and Category 2 Employees: Employees who hold the following job titles:

Stage Door Security, FOH Security, Lobby/Dressing Room Attendant, Currency Auditor, House Manager, Assistant Technical Supervisor, Volunteers Administrative Support, Curtain Supervisor, and all Interns enter on the January enter on the January 1st or July 1st following completion of 1 Year of Eligibility Service.

Effective 1/1/2013, employees who have the job title of RJF Presidents' Club Concierge, Hospitality Runner, Real Estate Assistant, Concessions Services Assistant, Assistant Concessions Manager, Bartender, Boxholders Lounge Concierge, Concessionaire, Loge Wait Staff, Playhouse Square Store Sales Representative, Playhouse Square Store Team Leader, Guest Account Representative (formerly TSR), Ticket Office Receptionist, Ticket Services Representative and Ticket Office Supervisor shall not be Category 2 employees under the Plan and will not be eligible to accrue any benefits under the Plan.

Effective 3/15/12, employees who are hired after 3/15/12 and have a job title listed in the category of Development, Programming, Real Estate Development, Retail Sales & Sponsorship, Ticket Sales or Marketing , shall not be Category 2 employees under the plan and shall not be eligible to become Participants in the Plan.

Normal RetirementEligibility

Age 62

Accrued Benefit

Account Balance, but not less than the present value of an annuity benefit payable at Normal Retirement Age equal to 0.5% of Compensation for each year of Category 2 participation.

Annual Allocation

For Category 1 Employees the lesser of \$200,000 or the maximum amount, which taking into account the benefits provided to Category 2 Participants, would still enable this Plan to comply with Section 401(a)(4) of the Code.

For Category 2 Employees the greater of 2% of compensation and \$250, but not less than an annuity of .5% of compensation.

Playhouse Square Foundation Defined Benefit Pension Plan

EIN / PN: 23-7304942 / 002

SUMMARY OF PRINCIPAL PLAN PROVISIONS (Continued)

Notwithstanding the above, in years that the plan is Top Heavy and the Top Heavy minimum is not satisfied by any other plan maintained by the Employer, no non-key participant shall receive a benefit accrual under this plan that is less than the amount needed to provide the minimum Top Heavy accrued benefit.

Pre-Retirement Death Benefit

The Participant's Vested Account Balance

Termination of EmploymentBenefit

The Participant's Vested Account Balance

A Participant's Vesting Percentage is determined according to the following schedule:

<u>Service</u>	<u>Vesting Percentage</u>
0-1 Years	0%
2 Years	20%
3 Years	100%

Contributions

The Company pays the actuarially determined cost of the Plan.

Plan Amendments

<u>Most Recent Signed</u>	<u>Effective Date</u>
<u>Restated Document</u>	<u>1/1/2013</u>

There was no IRC 412(d)(2) election for this year.

Note

This plan is a statutory hybrid plan per the IRC Section 411(a)(13) and the IRS Regulations thereunder.

Playhouse Square Foundation Defined Benefit Pension Plan

EIN / PN: 23-7304942 / 002

ACTUARIAL ASSUMPTIONS**Actuarial assumptions**Mortality

Active Employees

** Post-Retirement - For purpose of lump sum determination:
Pursuant to IRC 417(e): 2016 Applicable Table (Blended)
published in IRS Notice 2013-49

* Pre-Retirement - None

Retired Employees

Same as active employees

Rate of Retirement

100% at age 62

Weighted Average Retirement Age

Age 62

Rate of Disability

* None

Salary Scale

* None

Rate of Employee Turnover

* None

Cash Balance Interest Credit Rate

2.89% per year

Provision for Expenses

None, as expenses are assumed to be paid directly by the
Plan Sponsor

Form of Benefit Payments

Lump Sum Distribution

Discount Rates

	<u>PPA</u>	<u>HATFA</u>
** Segment 1	1.35%	4.43%
** Segment 2	4.01%	5.91%
** Segment 3	5.04%	6.65%
Applicable Month	10/1/2015	10/1/2015
FAS 35	3.20%	n/a
Effective Rate	3.20%	5.28%

* Given Plan provisions and the Actuarial Cost Method, these assumptions would have no material impact on either the Minimum Funding Requirement or on the present value of future benefits payable from the Plan.

** The discount segment rates and mortality assumptions are prescribed by the IRC and IRS Regulations.

Playhouse Square Foundation Defined Benefit Pension Plan

EIN / PN: 23-7304942 / 002

ACTUARIAL ASSUMPTIONS (Continued)**Actuarial Methods**Actuarial Cost Method

The actuarial cost method used to determine the actuarial Target Liability and Target Normal Cost is the Unit Credit Actuarial Cost Method, as required under IRC Section 430. The actuarial valuation date is the first day of the plan year.

Asset Valuation Method

Market value of all Trust Investments, plus any accrued but unpaid contributions to the Trust discounted to the Valuation Date.

Other Facts Relevant to the Valuation of This PlanEmployee Data

An employee census as of the Valuation Date was supplied by the Company and included all employees in the Eligible Class. We did not audit the census.

Asset Data

Asset data as of the Valuation Date and contribution amounts and dates were supplied by the Company. We did not audit the asset data.

Changes in Actuarial Assumption or Methods

The valuation interest rates are the rates required per IRC Section 430, and the cash balance interest credit rate is the 30-year treasury rate for the third full month immediately preceding the first month of the Plan Year. This year the credit rate is 2.89% compared to 3.04% last year.

The mortality assumptions used are those mandated by the Internal Revenue Service for this valuation, per IRC Section 430. Because this plan has fewer than 500 participants, we use the unisex assumptions.

Events and Trends Which Have Not Been Taken into Consideration

To the best of our knowledge, there has been no event or trend which has not been taken into consideration and which may require a material change in plan costs or required contribution rates. In addition, no Plan amendments adopted and effective after the valuation date of January 1, 2016 were considered for this Valuation, nor do any exist of which we are aware except statutory CPI increases in maximum benefits and considered compensation.

Playhouse Square Foundation Defined Benefit Pension Plan EIN / PN: 23-7304942 / 002

AGE, SALARY AND SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Attained Age at 1/1/2016	Playhouse Square Foundation Years of Participation						30+	Total
	0-4	5-9	10-14	15-19	20-24	25-29		
Under 25	0	0	0	0	0	0	0	0
25-29	2	1	0	0	0	0	0	3
30-34	4	2	2	0	0	0	0	8
35-39	3	2	5	0	0	0	0	10
40-44	0	3	1	0	0	0	0	4
45-49	9	5	7	0	0	0	0	21
50-54	1	1	9	0	0	0	0	11
55-59	3	3	2	0	0	0	0	8
60-64	6	11	11	0	0	0	0	28
Over 64	6	6	14	0	0	0	0	26
Total	34	34	51	0	0	0	0	119

Since there are fewer than 1,000 active participants, salary averages and cash balance account information are not required.

Playhouse Square Foundation Defined Benefit Pension Plan
EIN / PN: 23-7304942 / 002

Each participant is assumed to retire at his/her Normal Retirement Age as shown on the Schedule SB, Line 22. Any participant who has already reached Normal Retirement Age is assumed to retire at the end of the plan year.

Attachment to Sch SB

Line 19 – Discounted Employer Contributions

Playhouse Square Foundation Defined Benefit Pension Plan

EIN / PN: 23-7304942 / 002

<u>Date</u>	<u>Amount of Contribution</u>	<u>Plan Year Applied</u>	<u>Effective Interest Rate</u>	<u>Discounted Amount as of 1/1/16</u>
04/07/17	\$54,000.00	2016	5.28%	\$50,592.83
Totals	\$54,000.00			\$50,592.83

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Financial Report
December 31, 2016

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Independent Auditor's Report

To the Trustees of the
Playhouse Square Foundation
Defined Benefit Pension Plan and Trust
Cleveland, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Playhouse Square Foundation Defined Benefit Pension Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2015, the statement of changes in accumulated plan benefits for the year 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2016 and 2015, and changes therein for the years then ended and its financial status as of December 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Independent Auditor's Report (Continued)

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2016 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Cleveland, Ohio
September 5, 2017

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

**Statements of Net Assets Available for Benefits
December 31, 2016 and 2015**

	2016	2015
Assets		
Investments, at fair value	\$ 1,836,674	\$ 1,518,362
Employer contributions receivable	54,000	243,000
Net assets available for benefits	\$ 1,890,674	\$ 1,761,362

See notes to financial statements.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2016 and 2015**

	2016	2015
Additions:		
Investment income:		
Interest and dividends	\$ 62,923	\$ 58,419
Net appreciation (depreciation) in fair value of investments	31,463	(83,526)
Total investment income (loss)	94,386	(25,107)
Employer contributions	54,000	243,000
Total additions	148,386	217,893
Deductions:		
Benefits paid to participants	228	13,422
Investment management fees	18,846	17,215
Net increase	129,312	187,256
Net assets available for benefits:		
Beginning	1,761,362	1,574,106
Ending	\$ 1,890,674	\$ 1,761,362

See notes to financial statements.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Statement of Accumulated Plan Benefits

December 31, 2015

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ -

Other participants

1,665,865

Total vested benefits

1,665,865

Nonvested benefits

110,268

Total actuarial present value of accumulated plan benefits

\$ 1,776,133

See notes to financial statements.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2015

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,624,375
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss	152,648
Increase for interest due to decrease in discount period	51,523
Change in actuarial assumptions	(38,991)
Benefits paid	<u>(13,422)</u>
Net increase	<u>151,758</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 1,776,133</u></u>

See notes to financial statements.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Playhouse Square Foundation Defined Benefit Pension Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of its provisions.

General: The Plan is a noncontributory defined benefit pension plan covering all eligible employees of Playhouse Square Foundation (the Foundation), the Plan sponsor. A hypothetical account is maintained for each participant in which contributions are credited for the benefit of the individual. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, the Highway and Transportation Funding Act of 2014 (HTFA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the 2012 Pension Relief Act, the Worker, Retiree and Employer Recover Act of 2008 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Eligibility: Employee eligibility is based upon specific job titles as defined in the appendices of the Plan document and completion of at least one year of service. Eligible employees are classified as either Category 1 or Category 2 employees based upon their job title. Participants may enter the Plan on January 1 or July 1 following the completion of a year of eligible service. There is no minimum age requirement for participation in the Plan.

Contributions: At any time during the accounting period or at any other time permitted under the applicable sections of the Code, the employer shall contribute to the Plan, in cash, the amount actuarially determined to be necessary to fund all of the retirement and other benefits provided by the Plan and to satisfy the minimum funding standard, utilizing a reasonable and consistent method of funding.

Vesting: A participant shall be vested in their accrued benefit upon completion of three years of vesting service. A year of vesting service is defined as any Plan year in which the employer maintains the Plan and the participant completes at least 1,000 hours of service with the employer. Participants also vest in their hypothetical account balance if they are still employed upon attainment of age 62, become permanently disabled, or if the participant dies during employment.

Forfeitures: The Plan is a cash balance plan; therefore, participant accounts are only hypothetical. In the event that a participant terminates employment prior to meeting the vesting requirements, the forfeited funds will become part of the general assets of the Plan.

Pension benefits: For each year an employee is a participant in the Plan and works at least one hour for the Foundation, the participant is entitled to accrue a benefit. The benefit for Category 1 participants is the lesser of \$200,000, or the maximum amount that enables the Plan to be in compliance with certain provisions of the Internal Revenue Code, as defined in the Plan document. The benefit for Category 2 participants is the greater of 2% of compensation for each Plan year during which the participant earns a year of credited service, or \$250. Participants with vested benefits are entitled to a monthly annuity upon reaching retirement age. Unmarried participants are paid a monthly annuity for life while married participants receive joint and survivor annuity payments. A participant may also elect a lump-sum payment or installment payments.

Death and disability benefits: If a participant dies while still an employee, the actuarial equivalent of their vested benefit shall be paid to their designated beneficiary or beneficiaries. If a participant terminates employment due to a permanent disability, the participant shall be entitled to payment of the accrued benefit.

Expenses of the plan: The Foundation shall pay reasonable compensation for services rendered and expenses incurred in connection with the administration of the Plan. All expenses incurred in the investment of the assets of the Plan shall be deducted from the general Plan assets.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

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 net assets and changes in net assets and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those amounts. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The annual change in the difference between fair value and the cost of the investments and the gains and losses on the sale of investments, calculated using the specific identification method of determining the original cost of the investment, are reported in the statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

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 under the Plan are based on employees' compensation during their years of credited service.

The accumulated plan benefits for active employees are based on their hypothetical account balance, on the date as of which the benefit information is presented (January 1, 2016). There were no significant amendments or demographic differences between December 31, 2015 and the January 1, 2016 valuation date. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by The Libman Actuarial Group, Inc. and is that 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, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used to determine the actuarial accrued liability and normal cost is the unit credit actuarial cost method. The significant actuarial assumptions used in the valuations as of January 1, 2016 were (a) life expectancy of participants (the RP-2014 mortality table with MP-2016 projection), (b) retirement age assumptions (the assumed retirement age is 62), (c) investment return and (d) ASC 960 discount rate (3.20%). The valuation included an assumed average rate of return of 2.89%. 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.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Risks and uncertainties: The Plan holds 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 that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest 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 could be material to the future financial statements.

Subsequent events: The Plan has evaluated events for potential recognition and/or disclosure through September 5, 2017 the date the financial statements were available to be issued.

Note 3. Investments

The following is a summary of the Plan's asset information, as of December 31, 2016 and 2015 and for the years then ended, included throughout the Plan's financial statements and supplemental schedules. The Plan's assets are held in a managed portfolio of funds administered by UBS Financial Services, Inc.

	2016	2015
Investments, at fair value:		
Registered investment companies	\$ 1,750,662	\$ 1,482,239
Interest bearing cash	86,012	36,123
	<u>\$ 1,836,674</u>	<u>\$ 1,518,362</u>

For the years ended December 31, 2016 and 2015, the net appreciation (depreciation) in fair value of investments, including gains and losses on assets bought and sold, as well as held during the year, amounted to \$31,463 and \$(83,526), respectively. Interest and dividends amounted to \$62,923 and \$58,419 for the years ended December 31, 2016 and 2015, respectively.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 4. Fair Value Measurements

The framework for measuring fair value 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 or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability'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 at December 31, 2016 and 2015.

Shares of registered investment companies: Valued at quoted market prices which represent the net asset value of the shares held by the Plan at year end.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31:

		2016			
		Level 1	Level 2	Level 3	Total
Registered investment companies	\$	1,750,662	\$ -	\$ -	\$ 1,750,662
Interest bearing cash		86,012	-	-	86,012
Investments at fair value	\$	1,836,674	\$ -	\$ -	\$ 1,836,674
		2015			
		Level 1	Level 2	Level 3	Total
Registered investment companies	\$	1,482,239	\$ -	\$ -	\$ 1,482,239
Interest bearing cash		36,123	-	-	36,123
Investments at fair value	\$	1,518,362	\$ -	\$ -	\$ 1,518,362

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 5. Tax Status

The Internal Revenue Service has determined and informed the Plan sponsor, by a letter dated June 23, 2009 and updated February 10, 2015, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Code. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. As of December 31, 2016 and 2015, management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to tax examinations by U.S. federal tax authorities for years before 2013.

Note 6. Plan Termination

Although it has not expressed any intention to do so, the Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

Certain benefits under the Plan are insured by the 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.

However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the 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 Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 7. Party-in-Interest Transactions

The Plan has invested in shares of registered investment companies held in the custody of UBS Financial Services, Inc. Fees paid by the Plan for investment management services provided by UBS Financial Services, Inc. amounted to \$18,846 and \$17,215 for the years ended December 31, 2016 and 2015, respectively.

Supplemental Schedules

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

EIN: 23-7304942

Plan No. 002

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

December 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost Value	Current Value
		Interest bearing cash:		
*	UBS Financial Services, Inc.	UBS Liquid Assets Fund	\$ 86,012	\$ 86,012
		Registered investment companies:		
	American Century Capital Portfolios	American Century Equity Income Fund A	131,564	144,582
	Ashmore	Ashmore Emerging Markets Total Return Institutional	37,468	35,929
	Hamlin Capital Management	Hamlin High Dividend Equity Class Institutional	66,500	71,539
	iShares	iBoxx \$ Investment Grade Corporate Bond	148,375	148,936
	iShares	iShares 7-10 Year Credit Bond	113,016	111,633
	iShares	iShares Core MSCI Emerging Markets	20,480	18,933
	iShares	iShares MBS ETF	63,518	61,890
	iShares	iShares MSCI EAFE	58,849	58,885
	Loomis Sayles	Loomis Sayles Investment Grade Bond Fund Class Y	152,160	138,020
	MainStay Investments	MainStay EPOCH Global Equity Fund	39,653	40,944
	Oppenheimer	Oppenheimer Senior Floating Rate Fund Class A	153,492	151,807
	PIMCO	PIMCO Income Fund Class P	106,930	106,637
	Principal	Principal Small-MidCap Dividend Income Fund	38,260	43,117
	State Street Global Advisors	SPDR Bloomberg Barclays Intl Treasury Bond	45,942	42,919
	Vanguard	Vanguard Total Bond Market ETF	326,714	317,909
	Vanguard	Vanguard Total Stock Market	38,483	41,515
	Virtus Opportunities Trust	Virtus Multi-Sector Short-Term Bond Fund Class I	218,319	215,467
			<u>\$ 1,845,735</u>	<u>\$ 1,836,674</u>

* Represents a party-in-interest.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

EIN: 23-7304942

Plan No. 002

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

Year Ended December 31, 2016

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transactions in excess of 5 percent of plan net assets:						
iBoxx \$ Investment Grade Corporate Bond	Registered investment company Purchases	\$ 98,973	\$ -	\$ 98,973	\$ 98,973	\$ -

There were no category (i), (ii), or (iv) transactions during the year ended December 31, 2016.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Financial Report
December 31, 2016

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Independent Auditor's Report

To the Trustees of the
Playhouse Square Foundation
Defined Benefit Pension Plan and Trust
Cleveland, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Playhouse Square Foundation Defined Benefit Pension Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2015, the statement of changes in accumulated plan benefits for the year 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2016 and 2015, and changes therein for the years then ended and its financial status as of December 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Independent Auditor's Report (Continued)

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2016 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Cleveland, Ohio
September 5, 2017

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

**Statements of Net Assets Available for Benefits
December 31, 2016 and 2015**

	2016	2015
Assets		
Investments, at fair value	\$ 1,836,674	\$ 1,518,362
Employer contributions receivable	54,000	243,000
Net assets available for benefits	\$ 1,890,674	\$ 1,761,362

See notes to financial statements.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2016 and 2015**

	2016	2015
Additions:		
Investment income:		
Interest and dividends	\$ 62,923	\$ 58,419
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Total investment income (loss)	94,386	(25,107)
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Deductions:		
Benefits paid to participants	228	13,422
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Net increase	129,312	187,256
Net assets available for benefits:		
Beginning	1,761,362	1,574,106
Ending	\$ 1,890,674	\$ 1,761,362

See notes to financial statements.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Statement of Accumulated Plan Benefits

December 31, 2015

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ -

Other participants

1,665,865

Total vested benefits

1,665,865

Nonvested benefits

110,268

Total actuarial present value of accumulated plan benefits

\$ 1,776,133

See notes to financial statements.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2015

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,624,375
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss	152,648
Increase for interest due to decrease in discount period	51,523
Change in actuarial assumptions	(38,991)
Benefits paid	<u>(13,422)</u>
Net increase	<u>151,758</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 1,776,133</u></u>

See notes to financial statements.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Playhouse Square Foundation Defined Benefit Pension Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of its provisions.

General: The Plan is a noncontributory defined benefit pension plan covering all eligible employees of Playhouse Square Foundation (the Foundation), the Plan sponsor. A hypothetical account is maintained for each participant in which contributions are credited for the benefit of the individual. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, the Highway and Transportation Funding Act of 2014 (HTFA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the 2012 Pension Relief Act, the Worker, Retiree and Employer Recover Act of 2008 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

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Contributions: At any time during the accounting period or at any other time permitted under the applicable sections of the Code, the employer shall contribute to the Plan, in cash, the amount actuarially determined to be necessary to fund all of the retirement and other benefits provided by the Plan and to satisfy the minimum funding standard, utilizing a reasonable and consistent method of funding.

Vesting: A participant shall be vested in their accrued benefit upon completion of three years of vesting service. A year of vesting service is defined as any Plan year in which the employer maintains the Plan and the participant completes at least 1,000 hours of service with the employer. Participants also vest in their hypothetical account balance if they are still employed upon attainment of age 62, become permanently disabled, or if the participant dies during employment.

Forfeitures: The Plan is a cash balance plan; therefore, participant accounts are only hypothetical. In the event that a participant terminates employment prior to meeting the vesting requirements, the forfeited funds will become part of the general assets of the Plan.

Pension benefits: For each year an employee is a participant in the Plan and works at least one hour for the Foundation, the participant is entitled to accrue a benefit. The benefit for Category 1 participants is the lesser of \$200,000, or the maximum amount that enables the Plan to be in compliance with certain provisions of the Internal Revenue Code, as defined in the Plan document. The benefit for Category 2 participants is the greater of 2% of compensation for each Plan year during which the participant earns a year of credited service, or \$250. Participants with vested benefits are entitled to a monthly annuity upon reaching retirement age. Unmarried participants are paid a monthly annuity for life while married participants receive joint and survivor annuity payments. A participant may also elect a lump-sum payment or installment payments.

Death and disability benefits: If a participant dies while still an employee, the actuarial equivalent of their vested benefit shall be paid to their designated beneficiary or beneficiaries. If a participant terminates employment due to a permanent disability, the participant shall be entitled to payment of the accrued benefit.

Expenses of the plan: The Foundation shall pay reasonable compensation for services rendered and expenses incurred in connection with the administration of the Plan. All expenses incurred in the investment of the assets of the Plan shall be deducted from the general Plan assets.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

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 net assets and changes in net assets and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those amounts. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The annual change in the difference between fair value and the cost of the investments and the gains and losses on the sale of investments, calculated using the specific identification method of determining the original cost of the investment, are reported in the statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

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 under the Plan are based on employees' compensation during their years of credited service.

The accumulated plan benefits for active employees are based on their hypothetical account balance, on the date as of which the benefit information is presented (January 1, 2016). There were no significant amendments or demographic differences between December 31, 2015 and the January 1, 2016 valuation date. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by The Libman Actuarial Group, Inc. and is that 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, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used to determine the actuarial accrued liability and normal cost is the unit credit actuarial cost method. The significant actuarial assumptions used in the valuations as of January 1, 2016 were (a) life expectancy of participants (the RP-2014 mortality table with MP-2016 projection), (b) retirement age assumptions (the assumed retirement age is 62), (c) investment return and (d) ASC 960 discount rate (3.20%). The valuation included an assumed average rate of return of 2.89%. 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.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Risks and uncertainties: The Plan holds 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 that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest 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 could be material to the future financial statements.

Subsequent events: The Plan has evaluated events for potential recognition and/or disclosure through September 5, 2017 the date the financial statements were available to be issued.

Note 3. Investments

The following is a summary of the Plan's asset information, as of December 31, 2016 and 2015 and for the years then ended, included throughout the Plan's financial statements and supplemental schedules. The Plan's assets are held in a managed portfolio of funds administered by UBS Financial Services, Inc.

	2016	2015
Investments, at fair value:		
Registered investment companies	\$ 1,750,662	\$ 1,482,239
Interest bearing cash	86,012	36,123
	<u>\$ 1,836,674</u>	<u>\$ 1,518,362</u>

For the years ended December 31, 2016 and 2015, the net appreciation (depreciation) in fair value of investments, including gains and losses on assets bought and sold, as well as held during the year, amounted to \$31,463 and \$(83,526), respectively. Interest and dividends amounted to \$62,923 and \$58,419 for the years ended December 31, 2016 and 2015, respectively.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 4. Fair Value Measurements

The framework for measuring fair value 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 or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability'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 at December 31, 2016 and 2015.

Shares of registered investment companies: Valued at quoted market prices which represent the net asset value of the shares held by the Plan at year end.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31:

		2016			
		Level 1	Level 2	Level 3	Total
Registered investment companies	\$	1,750,662	\$ -	\$ -	\$ 1,750,662
Interest bearing cash		86,012	-	-	86,012
Investments at fair value	\$	1,836,674	\$ -	\$ -	\$ 1,836,674
		2015			
		Level 1	Level 2	Level 3	Total
Registered investment companies	\$	1,482,239	\$ -	\$ -	\$ 1,482,239
Interest bearing cash		36,123	-	-	36,123
Investments at fair value	\$	1,518,362	\$ -	\$ -	\$ 1,518,362

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

Notes to Financial Statements

Note 5. Tax Status

The Internal Revenue Service has determined and informed the Plan sponsor, by a letter dated June 23, 2009 and updated February 10, 2015, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Code. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. As of December 31, 2016 and 2015, management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to tax examinations by U.S. federal tax authorities for years before 2013.

Note 6. Plan Termination

Although it has not expressed any intention to do so, the Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

Certain benefits under the Plan are insured by the 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.

However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the 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 Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 7. Party-in-Interest Transactions

The Plan has invested in shares of registered investment companies held in the custody of UBS Financial Services, Inc. Fees paid by the Plan for investment management services provided by UBS Financial Services, Inc. amounted to \$18,846 and \$17,215 for the years ended December 31, 2016 and 2015, respectively.

Supplemental Schedules

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

EIN: 23-7304942

Plan No. 002

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

December 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost Value	Current Value
		Interest bearing cash:		
*	UBS Financial Services, Inc.	UBS Liquid Assets Fund	\$ 86,012	\$ 86,012
		Registered investment companies:		
	American Century Capital Portfolios	American Century Equity Income Fund A	131,564	144,582
	Ashmore	Ashmore Emerging Markets Total Return Institutional	37,468	35,929
	Hamlin Capital Management	Hamlin High Dividend Equity Class Institutional	66,500	71,539
	iShares	iBoxx \$ Investment Grade Corporate Bond	148,375	148,936
	iShares	iShares 7-10 Year Credit Bond	113,016	111,633
	iShares	iShares Core MSCI Emerging Markets	20,480	18,933
	iShares	iShares MBS ETF	63,518	61,890
	iShares	iShares MSCI EAFE	58,849	58,885
	Loomis Sayles	Loomis Sayles Investment Grade Bond Fund Class Y	152,160	138,020
	MainStay Investments	MainStay EPOCH Global Equity Fund	39,653	40,944
	Oppenheimer	Oppenheimer Senior Floating Rate Fund Class A	153,492	151,807
	PIMCO	PIMCO Income Fund Class P	106,930	106,637
	Principal	Principal Small-MidCap Dividend Income Fund	38,260	43,117
	State Street Global Advisors	SPDR Bloomberg Barclays Intl Treasury Bond	45,942	42,919
	Vanguard	Vanguard Total Bond Market ETF	326,714	317,909
	Vanguard	Vanguard Total Stock Market	38,483	41,515
	Virtus Opportunities Trust	Virtus Multi-Sector Short-Term Bond Fund Class I	218,319	215,467
			<u>\$ 1,845,735</u>	<u>\$ 1,836,674</u>

* Represents a party-in-interest.

Playhouse Square Foundation Defined Benefit Pension Plan and Trust

EIN: 23-7304942

Plan No. 002

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

Year Ended December 31, 2016

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transactions in excess of 5 percent of plan net assets:						
iBoxx \$ Investment Grade Corporate Bond	Registered investment company Purchases	\$ 98,973	\$ -	\$ 98,973	\$ 98,973	\$ -

There were no category (i), (ii), or (iv) transactions during the year ended December 31, 2016.