

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 RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>07/01/1990</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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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	5 220
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) 185
a(2) Total number of active participants at the end of the plan year	6a(2) 23
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 23
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2
f Total. Add lines 6d and 6e	6f 25
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 23
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2L 2M	
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	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan PLAYHOUSE SQUARE FOUNDATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLAYHOUSE SQUARE FOUNDATION	D Employer Identification Number (EIN) 23-7304942	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

FIDELITY INVESTMENTS

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	4011	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 01/01/2016 and ending 12/31/2016		
A Name of plan PLAYHOUSE SQUARE FOUNDATION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLAYHOUSE SQUARE FOUNDATION	D Employer Identification Number (EIN) 23-7304942	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	468748	0
(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)		
(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)	15410371	451780
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	15879119	451780

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	15879119	451780
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	182342	
(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)		182342
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)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	151416	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		151416
(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)		250324
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		584082

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16003948	
(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)		16003948
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)	7473	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7473
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16011421

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-15427339
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		X	
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: 0

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 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>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	
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>04-2647786</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	

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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 Retirement Plan

Financial Report
December 31, 2016

Contents

Independent Auditor's Report	1-2
Financial Statements	
Statement of Net Assets Available for Benefits as of December 31, 2016 (in Liquidation)	3
Statement of Net Assets Available for Benefits as of December 31, 2015 (Going Concern - Ongoing)	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2016 (in Liquidation)	4
Notes to Financial Statements	5-10
Supplemental Schedule	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (in Liquidation)	11

Independent Auditor's Report

To the Board of Trustees
Playhouse Square Foundation Retirement Plan
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Playhouse Square Foundation Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 (in liquidation) and 2015 (going concern – ongoing), the related statement of changes in net assets available for benefits for the year ended December 31, 2016 (in liquidation), and the 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 the liquidation basis of accounting and accounting principles generally accepted in the United States of America (going concern – ongoing) as described in Note 2; this includes determining that the liquidation basis of accounting is an acceptable basis for the preparation of the 2016 financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the Plan Administrator by the custodian is complete and accurate.

In addition, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

Independent Auditor's Report (Continued)

Further, as described in Note 8, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the accompanying statement of changes in net assets available for benefits. Under the liquidation basis of accounting and accounting principles generally accepted in the United States of America, these accounts and the related income and distributions should have been included in the accompanying financial statements. The effects of these excluded annuity and custodial accounts and the related income and distributions are not determinable.

Disclaimer of Opinion

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

Emphasis of Matter – Plan Termination and Basis of Accounting

As discussed in Note 5 to the financial statements, the Board of Trustees of Playhouse Square Foundation, the Plan's sponsor, voted on March 16, 2016 to terminate the Plan effective July 1, 2016, and management determined the liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2015 financial statements to the liquidation basis used in presenting the 2016 financial statements. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter - Supplemental Schedule

The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we do not express an opinion on the supplemental schedule.

RSM US LLP

Cleveland, Ohio
September 1, 2017

Playhouse Square Foundation Retirement Plan

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

	(in Liquidation) 2016	(Going Concern - Ongoing) 2015
Assets		
Investments, at fair value:		
Registered investment companies	\$ 451,780	\$ 15,410,371
Contribution receivable:		
Employer	-	468,748
Net assets available for benefits	\$ 451,780	\$ 15,879,119

See notes to financial statements.

Playhouse Square Foundation Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2016 (in Liquidation)

Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 250,324
Interest and dividends	151,416
Total investment income	<u>401,740</u>
Participant contributions	<u>182,342</u>
Total additions	<u>584,082</u>
Deductions:	
Benefits paid to participants and beneficiaries	16,003,948
Administrative expenses	7,473
Total deductions	<u>16,011,421</u>
Net decrease	(15,427,339)
Net assets available for benefits:	
Beginning	<u>15,879,119</u>
Ending	<u><u>\$ 451,780</u></u>

See notes to financial statements.

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Playhouse Square Foundation Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Playhouse Square Foundation (the Foundation, or the Plan sponsor) and PSF Management LLC (Participating Employer, or PSM) (collectively, the Plan sponsor), generally, except certain employees with specific job titles as outlined in the Plan Agreement. To be eligible for employee deferrals and the Plan sponsor's contribution, participants must have completed at least one year of Eligibility service in which they have been credited with 1,000 hours of service. Members of a collective bargaining unit who work at least 20 hours per week are also eligible to become participants in the Plan, but only for purposes of making elective deferrals. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions: Participants may contribute up to the maximum amount of annual compensation as defined by the Plan and allowable under the Internal Revenue Code (IRC). Participants may designate all or a portion of his or her elective deferrals as Roth Elective Deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, as allowable under the IRC. Also, any participant who has 15 years of service with a qualified organization may make Special Code Section 403(b) Catch-up Contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. In addition, the Foundation contributes, on behalf of eligible employees, a non-elective contribution equal to 7.5% of their eligible compensation.

During a routine audit by the Internal Revenue Service that began in 2015 and concluded in 2016, it was noted that certain eligible employees were improperly excluded from receiving employer non-elective contributions in years 2011 through 2014. As a result, additional contributions of approximately \$141,500, which included lost earnings, were made to the affected participants' accounts during the year ended December 31, 2016. These contributions were included in employer contributions receivable on the statement of net assets available for benefits (going concern – ongoing) as of December 31, 2015.

Due to the termination of the Plan (Note 5), no contributions were determined on compensation earned on or after the effective date of termination (July 1, 2016).

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of (a) the Plan sponsor's contributions and (b) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant account balances or employee compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Participants hired prior to January 1, 2003 were vested in the Foundation's contribution plus actual earnings thereon based on years of continuous service. These participants earned 50% vesting after 3 years of service and 100% vesting after 5 years of service. Previously, participants hired on or after January 1, 2003 were not vested in the Foundation's contribution plus actual earnings thereon until 5 years of service. However, as a result of a compliance review performed over the Plan during 2014, the vesting provisions for these participants were changed to 100% vesting after 3 years of service. This change was applied retrospectively dating back to January 1, 2009. Due to the termination of the Plan (Note 5), all participants became 100% vested as of the effective date of termination (July 1, 2016).

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Forfeited accounts: Forfeitures are used to reduce future employer contributions. At December 31, 2016 and 2015, forfeited nonvested accounts totaled \$0. In 2016, participants forfeited \$3,833 of nonvested employer contributions, which were used to reduce employer contributions.

Payment of benefits: On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a fixed period of years not to extend beyond the participant's life expectancy. Participants who make an in-service withdrawal upon attainment of age 59½ or terminated participants who have attained age 55 may also elect to receive either a lump-sum amount or installments over a fixed period of years. Participants who request in-service withdrawals due to financial hardship may only receive a lump-sum distribution.

Administrative expenses: Administrative expenses of the Plan are paid by the Plan sponsor or the Plan, at the discretion of the Plan sponsor.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: Due to the decision to terminate the Plan during the year ending December 31, 2016 (Note 5) and management's determination that liquidation is imminent and unlikely to be blocked by regulators, the accompanying financial statements as of and for the year ending December 31, 2016 have been prepared using the liquidation basis of accounting. The financial statements as of December 31, 2015 were prepared as a going concern on the ongoing – accrual basis of accounting.

Investment valuation and income recognition: Investments on the statement of net assets available for benefits as of December 31, 2016 (in liquidation) are reported at liquidation value. For these investments, fair value approximates the amount the Plan expects to collect at liquidation. Investments on the statement of net assets available for benefits as of December 31, 2015 (going concern - ongoing) are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or 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 were recorded on a trade-date basis, and net appreciation includes the Plan's gains and losses for investments bought and sold as well as held during the year. Interest and dividends were recorded on the liquidation basis, including amounts expected to be earned through final liquidation.

Use of estimates: The preparation of financial statements in conformity with the liquidation basis of accounting and the going concern – ongoing basis of accounting requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Contributions: Participant contributions are recognized when the participant contributions are withheld from the participant's earnings. Employer contributions are recognized and remitted to the Plan on a semi-annual basis.

Payment of benefits: Benefits are recorded when paid.

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Plan invests, at the direction of the participants, in various investment securities as offered by the Plan. 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 the 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.

Subsequent events: The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through September 1, 2017, the date the financial statements were available to be issued.

Note 3. Information Certified and Provided by Fidelity Management Trust Company

The following is a summary of the Plan's asset information as of December 31, 2016 and 2015 and for the year ended December 31, 2016, included throughout the Plan's financial statements and supplemental schedule that was prepared by or derived from information provided by the custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets.

	2016	2015
Investments, at fair value:		
Registered investment companies	\$ 451,780	\$ 15,410,371

The custodian also certified to the completeness and accuracy of the following for the year ended December 31, 2016:

Net appreciation in fair value of investments	\$ 250,324
Interest and dividends	\$ 151,416

Playhouse Square Foundation Retirement Plan

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 Accounting Standards Codification 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 methodology used for assets measured at fair value. Other than the change to liquidation basis, there has been no change in the methodology used at December 31, 2016 and 2015.

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

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

(in Liquidation)				
2016				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 451,780	\$ -	\$ -	\$ 451,780

(Going Concern - Ongoing)				
2015				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 15,410,371	\$ -	\$ -	\$ 15,410,371

Note 5. Plan Termination and Subsequent Event

In March 2016, the Board of Trustees of the Plan sponsor approved a motion to terminate the Plan effective July 1, 2016. As of the date of resolution, Plan management determined liquidation was imminent and unlikely to be blocked by regulators. Therefore, the Plan's basis of accounting was changed from a going concern on the ongoing - accrual basis of accounting used in presenting the 2015 financial statements to the liquidation basis used in presenting the 2016 financial statements.

As of the effective date of the termination, the Plan was closed to new participants. In addition, no further contributions to the Plan were made subsequent to the effective termination date. As a result of the Plan termination, all Plan participants became 100 percent vested in their account balances. In June 2016, the Plan sponsor sent notices to Plan participants informing them of the Plan termination, along with their options for receiving final distributions of their account balances. All account balances were distributed from the Plan according to participant elections by July 2017, and the Plan's liquidation is expected to be completed during 2017.

Note 6. Income Taxes

The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore is exempt from income taxes. No provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2013.

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 7. Related-Party Transactions

Certain Plan investments are managed by Fidelity Management Trust Company, the custodian, and, therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$4,011 for the year ended December 31, 2016.

Note 8. Excluded Contracts

There may have been certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, these annuity and custodial accounts have been excluded from the Plan's investments. In addition, investment income and distributions, if any, related to such potential accounts have also been excluded from the statements of changes in net assets available for benefits. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements. The Plan Administrator has not determined the amount of these excluded annuity and custodial accounts and the related income and distributions because records relating to these are not available or do not exist.

Supplemental Schedule

Playhouse Square Foundation Retirement Plan

Employer No. 23-7304942

Plan No. 001

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

December 31, 2016

(a)	(b)	(c)	(e)
	Identity of Party, Issuer, Borrower, Lessor, or Related Party	Description of Investments	Current Value
		Registered investment companies:	
*	Fidelity Management Trust Company	Fidelity ContraFund	\$ 67,690
		Fidelity Overseas	52,965
		Fidelity Growth Company	50,387
		Fidelity Magellan	49,381
		Fidelity Puritan	39,330
		Fidelity Freedom 2050	38,186
		Fidelity Blue Chip Growth	26,832
		Fidelity Short Term Bond	19,812
		Fidelity 500 Index	13,492
		Fidelity Freedom 2005	12,861
		Fidelity OTC Portfolio	10,151
		Fidelity Pacific Basin	8,912
		Fidelity Focused Stock	7,845
		Fidelity Freedom 2045	7,788
		Fidelity Stock Select All Cap	6,332
		Fidelity Strategic Income	5,258
		Fidelity GNMA	5,016
		Fidelity Government Cash Reserve	4,845
		Fidelity Europe	4,508
		Fidelity Disciplined Equity	4,422
		Fidelity Retirement Government Money Market	2,954
		Fidelity Value	2,062
		Fidelity Asset Manager 50%	1,317
		Fidelity Mid Cap Stock	1,306
		Fidelity Export & Multinational	1,158
		Fidelity Fidelity Fund	1,099
		Fidelity Stock Select Small Cap	1,041
		Fidelity US Bond Index	1,037
		Fidelity Freedom 2020	841
		Fidelity Diversified International	791
		Fidelity Select Technology	573
		Fidelity Asset Manager 85%	405
		Fidelity Select Semiconduct	393
		Fidelity Small Cap Value	250
		Fidelity Investment Grade Bond	219
		Fidelity Small Cap Stock	133
		Fidelity Freedom 2015	111
		Fidelity International Discovery	77
			<u>\$ 451,780</u>

* Represents a party-in-interest

Note: The above information has been certified as complete and accurate by Fidelity Management Trust Company, custodian of the Plan. Column (d) (Cost) has been omitted as it is not required under ERISA.

**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:			
a Net shortfall amortization installment.....	Outstanding Balance	Installment	
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		

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.)
B This return/report is: ☒ a single-employer plan;	☐ a DFE (specify) ____
☐ 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 Retirement Plan</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1990</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 07/01/1990	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 07/01/1990					
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> 1501 Euclid Avenue Suite 200 US Cleveland OH 44115	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 23-7304942</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (216) 771-4444</td> </tr> <tr> <td>2d Business code (see instructions) 711100</td> </tr> </table>	2b Employer Identification Number (EIN) 23-7304942	2c Plan Sponsor's telephone number (216) 771-4444	2d Business code (see instructions) 711100	
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	<u>Timothy McDonald</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-9-17	<u>Timothy McDonald</u>
	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	5 220
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) 185
a(2) Total number of active participants at the end of the plan year	6a(2) 23
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 23
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 2
f Total. Add lines 6d and 6e.	6f 25
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 23
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2L 2M	
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 _____

Playhouse Square Foundation Retirement Plan

Financial Report
December 31, 2016

Contents

Independent Auditor's Report	1-2
Financial Statements	
Statement of Net Assets Available for Benefits as of December 31, 2016 (in Liquidation)	3
Statement of Net Assets Available for Benefits as of December 31, 2015 (Going Concern - Ongoing)	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2016 (in Liquidation)	4
Notes to Financial Statements	5-10
Supplemental Schedule	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (in Liquidation)	11

Independent Auditor's Report

To the Board of Trustees
Playhouse Square Foundation Retirement Plan
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Playhouse Square Foundation Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 (in liquidation) and 2015 (going concern – ongoing), the related statement of changes in net assets available for benefits for the year ended December 31, 2016 (in liquidation), and the 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 the liquidation basis of accounting and accounting principles generally accepted in the United States of America (going concern – ongoing) as described in Note 2; this includes determining that the liquidation basis of accounting is an acceptable basis for the preparation of the 2016 financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the Plan Administrator by the custodian is complete and accurate.

In addition, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

Independent Auditor's Report (Continued)

Further, as described in Note 8, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the accompanying statement of changes in net assets available for benefits. Under the liquidation basis of accounting and accounting principles generally accepted in the United States of America, these accounts and the related income and distributions should have been included in the accompanying financial statements. The effects of these excluded annuity and custodial accounts and the related income and distributions are not determinable.

Disclaimer of Opinion

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

Emphasis of Matter – Plan Termination and Basis of Accounting

As discussed in Note 5 to the financial statements, the Board of Trustees of Playhouse Square Foundation, the Plan's sponsor, voted on March 16, 2016 to terminate the Plan effective July 1, 2016, and management determined the liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2015 financial statements to the liquidation basis used in presenting the 2016 financial statements. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter - Supplemental Schedule

The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we do not express an opinion on the supplemental schedule.

RSM US LLP

Cleveland, Ohio
September 1, 2017

Playhouse Square Foundation Retirement Plan

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

	(in Liquidation) 2016	(Going Concern - Ongoing) 2015
Assets		
Investments, at fair value:		
Registered investment companies	\$ 451,780	\$ 15,410,371
Contribution receivable:		
Employer	-	468,748
Net assets available for benefits	\$ 451,780	\$ 15,879,119

See notes to financial statements.

Playhouse Square Foundation Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2016 (in Liquidation)

Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 250,324
Interest and dividends	151,416
Total investment income	<u>401,740</u>
Participant contributions	<u>182,342</u>
Total additions	<u>584,082</u>
Deductions:	
Benefits paid to participants and beneficiaries	16,003,948
Administrative expenses	7,473
Total deductions	<u>16,011,421</u>
Net decrease	(15,427,339)
Net assets available for benefits:	
Beginning	<u>15,879,119</u>
Ending	<u><u>\$ 451,780</u></u>

See notes to financial statements.

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Playhouse Square Foundation Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Playhouse Square Foundation (the Foundation, or the Plan sponsor) and PSF Management LLC (Participating Employer, or PSM) (collectively, the Plan sponsor), generally, except certain employees with specific job titles as outlined in the Plan Agreement. To be eligible for employee deferrals and the Plan sponsor's contribution, participants must have completed at least one year of Eligibility service in which they have been credited with 1,000 hours of service. Members of a collective bargaining unit who work at least 20 hours per week are also eligible to become participants in the Plan, but only for purposes of making elective deferrals. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions: Participants may contribute up to the maximum amount of annual compensation as defined by the Plan and allowable under the Internal Revenue Code (IRC). Participants may designate all or a portion of his or her elective deferrals as Roth Elective Deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, as allowable under the IRC. Also, any participant who has 15 years of service with a qualified organization may make Special Code Section 403(b) Catch-up Contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. In addition, the Foundation contributes, on behalf of eligible employees, a non-elective contribution equal to 7.5% of their eligible compensation.

During a routine audit by the Internal Revenue Service that began in 2015 and concluded in 2016, it was noted that certain eligible employees were improperly excluded from receiving employer non-elective contributions in years 2011 through 2014. As a result, additional contributions of approximately \$141,500, which included lost earnings, were made to the affected participants' accounts during the year ended December 31, 2016. These contributions were included in employer contributions receivable on the statement of net assets available for benefits (going concern – ongoing) as of December 31, 2015.

Due to the termination of the Plan (Note 5), no contributions were determined on compensation earned on or after the effective date of termination (July 1, 2016).

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of (a) the Plan sponsor's contributions and (b) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant account balances or employee compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Participants hired prior to January 1, 2003 were vested in the Foundation's contribution plus actual earnings thereon based on years of continuous service. These participants earned 50% vesting after 3 years of service and 100% vesting after 5 years of service. Previously, participants hired on or after January 1, 2003 were not vested in the Foundation's contribution plus actual earnings thereon until 5 years of service. However, as a result of a compliance review performed over the Plan during 2014, the vesting provisions for these participants were changed to 100% vesting after 3 years of service. This change was applied retrospectively dating back to January 1, 2009. Due to the termination of the Plan (Note 5), all participants became 100% vested as of the effective date of termination (July 1, 2016).

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Forfeited accounts: Forfeitures are used to reduce future employer contributions. At December 31, 2016 and 2015, forfeited nonvested accounts totaled \$0. In 2016, participants forfeited \$3,833 of nonvested employer contributions, which were used to reduce employer contributions.

Payment of benefits: On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a fixed period of years not to extend beyond the participant's life expectancy. Participants who make an in-service withdrawal upon attainment of age 59½ or terminated participants who have attained age 55 may also elect to receive either a lump-sum amount or installments over a fixed period of years. Participants who request in-service withdrawals due to financial hardship may only receive a lump-sum distribution.

Administrative expenses: Administrative expenses of the Plan are paid by the Plan sponsor or the Plan, at the discretion of the Plan sponsor.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: Due to the decision to terminate the Plan during the year ending December 31, 2016 (Note 5) and management's determination that liquidation is imminent and unlikely to be blocked by regulators, the accompanying financial statements as of and for the year ending December 31, 2016 have been prepared using the liquidation basis of accounting. The financial statements as of December 31, 2015 were prepared as a going concern on the ongoing – accrual basis of accounting.

Investment valuation and income recognition: Investments on the statement of net assets available for benefits as of December 31, 2016 (in liquidation) are reported at liquidation value. For these investments, fair value approximates the amount the Plan expects to collect at liquidation. Investments on the statement of net assets available for benefits as of December 31, 2015 (going concern - ongoing) are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or 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 were recorded on a trade-date basis, and net appreciation includes the Plan's gains and losses for investments bought and sold as well as held during the year. Interest and dividends were recorded on the liquidation basis, including amounts expected to be earned through final liquidation.

Use of estimates: The preparation of financial statements in conformity with the liquidation basis of accounting and the going concern – ongoing basis of accounting requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Contributions: Participant contributions are recognized when the participant contributions are withheld from the participant's earnings. Employer contributions are recognized and remitted to the Plan on a semi-annual basis.

Payment of benefits: Benefits are recorded when paid.

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Plan invests, at the direction of the participants, in various investment securities as offered by the Plan. 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 the 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.

Subsequent events: The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through September 1, 2017, the date the financial statements were available to be issued.

Note 3. Information Certified and Provided by Fidelity Management Trust Company

The following is a summary of the Plan's asset information as of December 31, 2016 and 2015 and for the year ended December 31, 2016, included throughout the Plan's financial statements and supplemental schedule that was prepared by or derived from information provided by the custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets.

	2016	2015
Investments, at fair value:		
Registered investment companies	\$ 451,780	\$ 15,410,371

The custodian also certified to the completeness and accuracy of the following for the year ended December 31, 2016:

Net appreciation in fair value of investments	\$ 250,324
Interest and dividends	\$ 151,416

Playhouse Square Foundation Retirement Plan

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 Accounting Standards Codification 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 methodology used for assets measured at fair value. Other than the change to liquidation basis, there has been no change in the methodology used at December 31, 2016 and 2015.

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

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

(in Liquidation)				
2016				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 451,780	\$ -	\$ -	\$ 451,780

(Going Concern - Ongoing)				
2015				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 15,410,371	\$ -	\$ -	\$ 15,410,371

Note 5. Plan Termination and Subsequent Event

In March 2016, the Board of Trustees of the Plan sponsor approved a motion to terminate the Plan effective July 1, 2016. As of the date of resolution, Plan management determined liquidation was imminent and unlikely to be blocked by regulators. Therefore, the Plan's basis of accounting was changed from a going concern on the ongoing - accrual basis of accounting used in presenting the 2015 financial statements to the liquidation basis used in presenting the 2016 financial statements.

As of the effective date of the termination, the Plan was closed to new participants. In addition, no further contributions to the Plan were made subsequent to the effective termination date. As a result of the Plan termination, all Plan participants became 100 percent vested in their account balances. In June 2016, the Plan sponsor sent notices to Plan participants informing them of the Plan termination, along with their options for receiving final distributions of their account balances. All account balances were distributed from the Plan according to participant elections by July 2017, and the Plan's liquidation is expected to be completed during 2017.

Note 6. Income Taxes

The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore is exempt from income taxes. No provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2013.

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 7. Related-Party Transactions

Certain Plan investments are managed by Fidelity Management Trust Company, the custodian, and, therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$4,011 for the year ended December 31, 2016.

Note 8. Excluded Contracts

There may have been certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, these annuity and custodial accounts have been excluded from the Plan's investments. In addition, investment income and distributions, if any, related to such potential accounts have also been excluded from the statements of changes in net assets available for benefits. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements. The Plan Administrator has not determined the amount of these excluded annuity and custodial accounts and the related income and distributions because records relating to these are not available or do not exist.

Supplemental Schedule

Playhouse Square Foundation Retirement Plan

Employer No. 23-7304942

Plan No. 001

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

December 31, 2016

(a)	(b)	(c)	(e)
	Identity of Party, Issuer, Borrower, Lessor, or Related Party	Description of Investments	Current Value
		Registered investment companies:	
*	Fidelity Management Trust Company	Fidelity ContraFund	\$ 67,690
		Fidelity Overseas	52,965
		Fidelity Growth Company	50,387
		Fidelity Magellan	49,381
		Fidelity Puritan	39,330
		Fidelity Freedom 2050	38,186
		Fidelity Blue Chip Growth	26,832
		Fidelity Short Term Bond	19,812
		Fidelity 500 Index	13,492
		Fidelity Freedom 2005	12,861
		Fidelity OTC Portfolio	10,151
		Fidelity Pacific Basin	8,912
		Fidelity Focused Stock	7,845
		Fidelity Freedom 2045	7,788
		Fidelity Stock Select All Cap	6,332
		Fidelity Strategic Income	5,258
		Fidelity GNMA	5,016
		Fidelity Government Cash Reserve	4,845
		Fidelity Europe	4,508
		Fidelity Disciplined Equity	4,422
		Fidelity Retirement Government Money Market	2,954
		Fidelity Value	2,062
		Fidelity Asset Manager 50%	1,317
		Fidelity Mid Cap Stock	1,306
		Fidelity Export & Multinational	1,158
		Fidelity Fidelity Fund	1,099
		Fidelity Stock Select Small Cap	1,041
		Fidelity US Bond Index	1,037
		Fidelity Freedom 2020	841
		Fidelity Diversified International	791
		Fidelity Select Technology	573
		Fidelity Asset Manager 85%	405
		Fidelity Select Semiconduct	393
		Fidelity Small Cap Value	250
		Fidelity Investment Grade Bond	219
		Fidelity Small Cap Stock	133
		Fidelity Freedom 2015	111
		Fidelity International Discovery	77
			<u>\$ 451,780</u>

* Represents a party-in-interest

Note: The above information has been certified as complete and accurate by Fidelity Management Trust Company, custodian of the Plan. Column (d) (Cost) has been omitted as it is not required under ERISA.

Playhouse Square Foundation Retirement Plan

Financial Report
December 31, 2016

Contents

Independent Auditor's Report	1-2
Financial Statements	
Statement of Net Assets Available for Benefits as of December 31, 2016 (in Liquidation)	3
Statement of Net Assets Available for Benefits as of December 31, 2015 (Going Concern - Ongoing)	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2016 (in Liquidation)	4
Notes to Financial Statements	5-10
Supplemental Schedule	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (in Liquidation)	11

Independent Auditor's Report

To the Board of Trustees
Playhouse Square Foundation Retirement Plan
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Playhouse Square Foundation Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 (in liquidation) and 2015 (going concern – ongoing), the related statement of changes in net assets available for benefits for the year ended December 31, 2016 (in liquidation), and the 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 the liquidation basis of accounting and accounting principles generally accepted in the United States of America (going concern – ongoing) as described in Note 2; this includes determining that the liquidation basis of accounting is an acceptable basis for the preparation of the 2016 financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the Plan Administrator by the custodian is complete and accurate.

In addition, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

Independent Auditor's Report (Continued)

Further, as described in Note 8, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the accompanying statement of changes in net assets available for benefits. Under the liquidation basis of accounting and accounting principles generally accepted in the United States of America, these accounts and the related income and distributions should have been included in the accompanying financial statements. The effects of these excluded annuity and custodial accounts and the related income and distributions are not determinable.

Disclaimer of Opinion

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

Emphasis of Matter – Plan Termination and Basis of Accounting

As discussed in Note 5 to the financial statements, the Board of Trustees of Playhouse Square Foundation, the Plan's sponsor, voted on March 16, 2016 to terminate the Plan effective July 1, 2016, and management determined the liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2015 financial statements to the liquidation basis used in presenting the 2016 financial statements. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter - Supplemental Schedule

The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we do not express an opinion on the supplemental schedule.

RSM US LLP

Cleveland, Ohio
September 1, 2017

Playhouse Square Foundation Retirement Plan

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

	(in Liquidation) 2016	(Going Concern - Ongoing) 2015
Assets		
Investments, at fair value:		
Registered investment companies	\$ 451,780	\$ 15,410,371
Contribution receivable:		
Employer	-	468,748
Net assets available for benefits	\$ 451,780	\$ 15,879,119

See notes to financial statements.

Playhouse Square Foundation Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2016 (in Liquidation)

Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 250,324
Interest and dividends	151,416
Total investment income	<u>401,740</u>
Participant contributions	<u>182,342</u>
Total additions	<u>584,082</u>
Deductions:	
Benefits paid to participants and beneficiaries	16,003,948
Administrative expenses	7,473
Total deductions	<u>16,011,421</u>
Net decrease	(15,427,339)
Net assets available for benefits:	
Beginning	<u>15,879,119</u>
Ending	<u><u>\$ 451,780</u></u>

See notes to financial statements.

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Playhouse Square Foundation Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Playhouse Square Foundation (the Foundation, or the Plan sponsor) and PSF Management LLC (Participating Employer, or PSM) (collectively, the Plan sponsor), generally, except certain employees with specific job titles as outlined in the Plan Agreement. To be eligible for employee deferrals and the Plan sponsor's contribution, participants must have completed at least one year of Eligibility service in which they have been credited with 1,000 hours of service. Members of a collective bargaining unit who work at least 20 hours per week are also eligible to become participants in the Plan, but only for purposes of making elective deferrals. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions: Participants may contribute up to the maximum amount of annual compensation as defined by the Plan and allowable under the Internal Revenue Code (IRC). Participants may designate all or a portion of his or her elective deferrals as Roth Elective Deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, as allowable under the IRC. Also, any participant who has 15 years of service with a qualified organization may make Special Code Section 403(b) Catch-up Contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. In addition, the Foundation contributes, on behalf of eligible employees, a non-elective contribution equal to 7.5% of their eligible compensation.

During a routine audit by the Internal Revenue Service that began in 2015 and concluded in 2016, it was noted that certain eligible employees were improperly excluded from receiving employer non-elective contributions in years 2011 through 2014. As a result, additional contributions of approximately \$141,500, which included lost earnings, were made to the affected participants' accounts during the year ended December 31, 2016. These contributions were included in employer contributions receivable on the statement of net assets available for benefits (going concern – ongoing) as of December 31, 2015.

Due to the termination of the Plan (Note 5), no contributions were determined on compensation earned on or after the effective date of termination (July 1, 2016).

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of (a) the Plan sponsor's contributions and (b) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant account balances or employee compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Participants hired prior to January 1, 2003 were vested in the Foundation's contribution plus actual earnings thereon based on years of continuous service. These participants earned 50% vesting after 3 years of service and 100% vesting after 5 years of service. Previously, participants hired on or after January 1, 2003 were not vested in the Foundation's contribution plus actual earnings thereon until 5 years of service. However, as a result of a compliance review performed over the Plan during 2014, the vesting provisions for these participants were changed to 100% vesting after 3 years of service. This change was applied retrospectively dating back to January 1, 2009. Due to the termination of the Plan (Note 5), all participants became 100% vested as of the effective date of termination (July 1, 2016).

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Forfeited accounts: Forfeitures are used to reduce future employer contributions. At December 31, 2016 and 2015, forfeited nonvested accounts totaled \$0. In 2016, participants forfeited \$3,833 of nonvested employer contributions, which were used to reduce employer contributions.

Payment of benefits: On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a fixed period of years not to extend beyond the participant's life expectancy. Participants who make an in-service withdrawal upon attainment of age 59½ or terminated participants who have attained age 55 may also elect to receive either a lump-sum amount or installments over a fixed period of years. Participants who request in-service withdrawals due to financial hardship may only receive a lump-sum distribution.

Administrative expenses: Administrative expenses of the Plan are paid by the Plan sponsor or the Plan, at the discretion of the Plan sponsor.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: Due to the decision to terminate the Plan during the year ending December 31, 2016 (Note 5) and management's determination that liquidation is imminent and unlikely to be blocked by regulators, the accompanying financial statements as of and for the year ending December 31, 2016 have been prepared using the liquidation basis of accounting. The financial statements as of December 31, 2015 were prepared as a going concern on the ongoing – accrual basis of accounting.

Investment valuation and income recognition: Investments on the statement of net assets available for benefits as of December 31, 2016 (in liquidation) are reported at liquidation value. For these investments, fair value approximates the amount the Plan expects to collect at liquidation. Investments on the statement of net assets available for benefits as of December 31, 2015 (going concern - ongoing) are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or 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 were recorded on a trade-date basis, and net appreciation includes the Plan's gains and losses for investments bought and sold as well as held during the year. Interest and dividends were recorded on the liquidation basis, including amounts expected to be earned through final liquidation.

Use of estimates: The preparation of financial statements in conformity with the liquidation basis of accounting and the going concern – ongoing basis of accounting requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Contributions: Participant contributions are recognized when the participant contributions are withheld from the participant's earnings. Employer contributions are recognized and remitted to the Plan on a semi-annual basis.

Payment of benefits: Benefits are recorded when paid.

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Plan invests, at the direction of the participants, in various investment securities as offered by the Plan. 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 the 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.

Subsequent events: The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through September 1, 2017, the date the financial statements were available to be issued.

Note 3. Information Certified and Provided by Fidelity Management Trust Company

The following is a summary of the Plan's asset information as of December 31, 2016 and 2015 and for the year ended December 31, 2016, included throughout the Plan's financial statements and supplemental schedule that was prepared by or derived from information provided by the custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets.

	2016	2015
Investments, at fair value:		
Registered investment companies	\$ 451,780	\$ 15,410,371

The custodian also certified to the completeness and accuracy of the following for the year ended December 31, 2016:

Net appreciation in fair value of investments	\$ 250,324
Interest and dividends	\$ 151,416

Playhouse Square Foundation Retirement Plan

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 Accounting Standards Codification 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 methodology used for assets measured at fair value. Other than the change to liquidation basis, there has been no change in the methodology used at December 31, 2016 and 2015.

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

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

	(in Liquidation)			
	2016			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 451,780	\$ -	\$ -	\$ 451,780

	(Going Concern - Ongoing)			
	2015			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 15,410,371	\$ -	\$ -	\$ 15,410,371

Note 5. Plan Termination and Subsequent Event

In March 2016, the Board of Trustees of the Plan sponsor approved a motion to terminate the Plan effective July 1, 2016. As of the date of resolution, Plan management determined liquidation was imminent and unlikely to be blocked by regulators. Therefore, the Plan's basis of accounting was changed from a going concern on the ongoing - accrual basis of accounting used in presenting the 2015 financial statements to the liquidation basis used in presenting the 2016 financial statements.

As of the effective date of the termination, the Plan was closed to new participants. In addition, no further contributions to the Plan were made subsequent to the effective termination date. As a result of the Plan termination, all Plan participants became 100 percent vested in their account balances. In June 2016, the Plan sponsor sent notices to Plan participants informing them of the Plan termination, along with their options for receiving final distributions of their account balances. All account balances were distributed from the Plan according to participant elections by July 2017, and the Plan's liquidation is expected to be completed during 2017.

Note 6. Income Taxes

The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore is exempt from income taxes. No provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2013.

Playhouse Square Foundation Retirement Plan

Notes to Financial Statements

Note 7. Related-Party Transactions

Certain Plan investments are managed by Fidelity Management Trust Company, the custodian, and, therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$4,011 for the year ended December 31, 2016.

Note 8. Excluded Contracts

There may have been certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, these annuity and custodial accounts have been excluded from the Plan's investments. In addition, investment income and distributions, if any, related to such potential accounts have also been excluded from the statements of changes in net assets available for benefits. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements. The Plan Administrator has not determined the amount of these excluded annuity and custodial accounts and the related income and distributions because records relating to these are not available or do not exist.

Supplemental Schedule

Playhouse Square Foundation Retirement Plan

Employer No. 23-7304942

Plan No. 001

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

December 31, 2016

(a)	(b)	(c)	(e)
	Identity of Party, Issuer, Borrower, Lessor, or Related Party	Description of Investments	Current Value
		Registered investment companies:	
*	Fidelity Management Trust Company	Fidelity ContraFund	\$ 67,690
		Fidelity Overseas	52,965
		Fidelity Growth Company	50,387
		Fidelity Magellan	49,381
		Fidelity Puritan	39,330
		Fidelity Freedom 2050	38,186
		Fidelity Blue Chip Growth	26,832
		Fidelity Short Term Bond	19,812
		Fidelity 500 Index	13,492
		Fidelity Freedom 2005	12,861
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		Fidelity Focused Stock	7,845
		Fidelity Freedom 2045	7,788
		Fidelity Stock Select All Cap	6,332
		Fidelity Strategic Income	5,258
		Fidelity GNMA	5,016
		Fidelity Government Cash Reserve	4,845
		Fidelity Europe	4,508
		Fidelity Disciplined Equity	4,422
		Fidelity Retirement Government Money Market	2,954
		Fidelity Value	2,062
		Fidelity Asset Manager 50%	1,317
		Fidelity Mid Cap Stock	1,306
		Fidelity Export & Multinational	1,158
		Fidelity Fidelity Fund	1,099
		Fidelity Stock Select Small Cap	1,041
		Fidelity US Bond Index	1,037
		Fidelity Freedom 2020	841
		Fidelity Diversified International	791
		Fidelity Select Technology	573
		Fidelity Asset Manager 85%	405
		Fidelity Select Semiconduct	393
		Fidelity Small Cap Value	250
		Fidelity Investment Grade Bond	219
		Fidelity Small Cap Stock	133
		Fidelity Freedom 2015	111
		Fidelity International Discovery	77
			<u>\$ 451,780</u>

* Represents a party-in-interest

Note: The above information has been certified as complete and accurate by Fidelity Management Trust Company, custodian of the Plan. Column (d) (Cost) has been omitted as it is not required under ERISA.