

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 ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final 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 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>07/01/1976</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>THE TRUSTEES OF THE CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN</u> <u>35 E 7TH STREET SUITE 501</u> <u>CINCINNATI, OH 45202-2411</u>		2b Employer Identification Number (EIN) <u>31-0329926</u> 2c Plan Sponsor's telephone number <u>513-721-1302</u> 2d Business code (see instructions) <u>713900</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.	10/13/2017	MICHAEL C SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	STEPHEN LOFTIN
	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 THE TRUSTEES OF THE CINCINNATI STAG 35 EAST 7TH STREET, SUITE 501 CINCINNATI, OH 45202-2411	3b Administrator's EIN 31-0329926 3c Administrator's telephone number 513-721-1302
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	5 172
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 105 6a(2) 107 6b 25 6c 35 6d 167 6e 13 6f 180 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 11
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE TRUSTEES OF THE CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-0329926</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2016

b Assets

(1) Current value of assets	1b(1)	<u>8570810</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>9121261</u>

c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>8447880</u>
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	<u>8447880</u>
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	<u>15043440</u>
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>190030</u>
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>467930</u>
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(3) Expected plan disbursements for the plan year	1d(3)	<u>547930</u>
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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		<u>06/26/2017</u>
Signature of actuary		Date
<u>JASON C BIRKLE</u>		<u>14-07856</u>
Type or print name of actuary		Most recent enrollment number
<u>CUNI RUST & STRENK</u>		<u>513-891-0270</u>
Firm name		Telephone number (including area code)
<u>4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760</u>		
Address of the firm		

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

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

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

8570810

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment.....

35

(2) Current liability 4342275**(2)** For terminated vested participants.....

32

1464567

(3) For active participants:**(a)** Non-vested benefits

150497

(b) Vested benefits

9086101

(c) Total active

105

9236598

(4) Total.....

172

15043440

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....**2c**

56.97%

3 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
01/01/2016	0				
12/31/2016	497379				
Totals ▶ 3(b)				497379	3(c)

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....**4a**

108.0%

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5**4b**

N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?..... ☐ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?..... ☐ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):**a** ☐ Attained age normal**b** ☐ Entry age normal**c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate**e** ☐ Frozen initial liability**f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Shortfall**i** ☐ Other (specify):**j** If box h is checked, enter period of use of shortfall method**5j****k** Has a change been made in funding method for this plan year?..... ☐ Yes ☒ No**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?..... ☐ Yes ☐ No**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....**5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.28%
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50%	7.50 %	
e Expense loading	6e	50.0%	☐ N/A	50.0% ☐ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.5%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	646503	68131
4	-339480	-35776

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.	☐ Yes ☒ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	160134
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	4860991
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	58933
e Total charges. Add lines 9a through 9d	9e	844710

Credits to funding standard account:

f Prior year credit balance, if any	9f	2545333
g Employer contributions. Total from column (b) of line 3	9g	497379
	Outstanding balance	
h Amortization credits as of valuation date	9h	2315658
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	240903
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2776227
(2) "RPA '94" override (90% current liability FFL)	9j(2)	4485994
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	3706118
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2861408
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2016 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No	

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 CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE TRUSTEES OF THE CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN	D Employer Identification Number (EIN) 31-0329926	

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)

CINCINNATI STAGE EMPLOYEES LOCAL 5

35 E 7TH STREET SUITE 501
CINCINNATI, OH 45202

31-0329926

(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?
15	EMPLOYER	28792	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL GRYANT & HAMILL

540 WEST MADISON ST SUITE 1900
CHICAGO, IL 60661

41-1788385

(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?
27 28 51	NONE	15685	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI RUST & STRENK

4540 COOPER RD SUITE 304
CINCINNATI, OH 45242

31-1227755

(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?
13 11	NONE	15625	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)

STANDARD VALUATIONS INC

790 CLEVELAND AVE SO., STE 220
ST. PAUL, MN 55116

41-1327339

(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?
27 28 51	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRADITION CAPITAL MANAGEMENT LLC

129 SUMMIT AVENUE
SUMMIT, NJ 07901

22-3760945

(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?
27 28 51	NONE	6949	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER PARISI SOLLARS LLC

9240 MARKETPLACE DRIVE
MIAMISBURG, OH 45342

03-0599899

(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?
29	NONE	6359	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)

MANNING & NAPIER

PO BOX 925
FAIRPORT, NY 14450

45-3328488

(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?
27 28 51	NONE	6165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK NA

1555 N. RIVERCENTER DR. STE 300
MILWAUKEE, WI 53212

31-0841368

(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?
19	NONE	4601	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 ☐

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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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>CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE TRUSTEES OF THE CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-0329926</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER NON US EQUITY LABO

b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY

c EIN-PN <u>02-0476209-034</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>704727</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE TRUSTEES OF THE CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-0329926</u>	

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)	69131	79318
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	17374	15224
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	317888	212748
(2) U.S. Government securities	1c(2)	557668	736543
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	894715	770621
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	4606908	2661368
(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)	694096	704727
(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)	1433426	4000574
(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	8591206	9181123

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	20396	35974
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20396	35974

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8570810	9145149
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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)	497379	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		497379
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16	
(B) U.S. Government securities	2b(1)(B)	21108	
(C) Corporate debt instruments	2b(1)(C)	30203	
(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)		51327
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	43236	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	79213	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		122449
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4207633	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4195382	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		12251
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	389051	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		389051

		(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)		
c Other income.....	2c		379
d Total income. Add all income amounts in column (b) and enter total.....	2d		1072836

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	380238	
(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)		380238
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)	22618	
(2) Contract administrator fees.....	2i(2)	10325	
(3) Investment advisory and management fees.....	2i(3)	41418	
(4) Other	2i(4)	43898	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		118259
j Total expenses. Add all expense amounts in column (b) and enter total	2j		498497

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		574339
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: **SOPER SOPER & WEINEL LLP**

(2) EIN: **31-1222293**

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		X	
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4056089. (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>CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE TRUSTEES OF THE CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-0329926</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):		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer CINCINNATI ARTS ASSOCIATION

b EIN 31-1310265 **c** Dollar amount contributed by employer 177117

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 08 Day 31 Year 2017

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): 7% OF COMPENSATION

a Name of contributing employer CINCINNATI STAGE EMPLOYEES LOCAL 5

b EIN 31-0329926 **c** Dollar amount contributed by employer 74981

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 09 Day 30 Year 2017

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): 6% OF COMPENSATION

a Name of contributing employer LIVE NATION NEDCO, INC

b EIN 31-0537080 **c** Dollar amount contributed by employer 45419

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 10 Day 31 Year 2017

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): 6% OF COMPENSATION

a Name of contributing employer ARENA MANAGEMENT HOLDINGS LLC

b EIN 38-3609030 **c** Dollar amount contributed by employer 79218

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 07 Day 31 Year 2018

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): 7% OF COMPENSATION

a Name of contributing employer CINCINNATI PLAYHOUSE IN THE PARK

b EIN 31-0624790 **c** Dollar amount contributed by employer 27863

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 06 Day 30 Year 2017

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): 5% OF COMPENSATION

a Name of contributing employer CINCINNATI SYMPHONY ORCHESTRA

b EIN 31-0537080 **c** Dollar amount contributed by employer 30061

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 04 Day 07 Year 2017

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): 5% OF WAGES FOR EXTRAS 3%

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 / / .	

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

ANNUAL REPORT

DECEMBER 31, 2016

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

REPORT CONTENTS

December 31, 2016

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INDEPENDENT AUDITOR'S REPORT

Cincinnati Stage Employees
Local No. 5 Pension Plan
Cincinnati, Ohio

We have audited the accompanying financial statements of Cincinnati Stage Employees Local No. 5 Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2016, and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Cincinnati Stage Employees Local No. 5 Pension Plan as of December 31, 2016, and 2015, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

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

Soper, Soper & Weinell LLP

Soper, Soper & Weinell LLP

Cincinnati, Ohio
October 6, 2017

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,	2016	2015
ASSETS		
Receivables		
Employers Contributions	\$ 17,390	\$ 32,902
Cincinnati Stage Employees		
Local No. 5	61,928	36,229
Retiree	0	1,692
Interest	11,316	10,857
Dividends	<u>1,737</u>	<u>4,040</u>
Total Receivables	\$ 92,371	\$ 85,720
Prepaid Insurance	2,171	785
Investments		
Money Market	212,748	317,889
U. S. Government	736,543	557,668
Corporate Debt – U.S.	753,971	840,092
Corporate Debt – Foreign	16,650	54,623
Common Collective Trust	704,727	694,096
Equities – U. S.	2,411,686	4,079,175
Equities – Foreign	249,682	527,733
Mutual Funds – Equity	2,499,376	0
– Fixed Income	<u>1,501,198</u>	<u>1,433,426</u>
Total Investments	<u>9,086,581</u>	<u>8,504,702</u>
TOTAL ASSETS	9,181,123	8,591,207
LIABILITIES		
Payables	<u>35,973</u>	<u>20,396</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>9,145,150</u>	<u>8,570,811</u>

See accompanying notes.

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,	2016	2015
ADDITIONS TO NET ASSETS		
Investment Income:		
Interest Income (Net)	\$ 51,327	\$ 57,968
Dividend Income	122,449	113,445
(Depreciation) Appreciation in Fair Value of Investments	389,051	(44,998)
Miscellaneous Income	379	1,127
Net Gain (Loss) on Sale of Investments	<u>12,251</u>	<u>(124,226)</u>
TOTAL	575,457	3,316
Less: Investment Expenses		
Custodial Fees	\$ 4,762	\$ 4,615
Investment Management Fees	<u>41,418</u>	<u>48,108</u>
TOTAL	46,180	52,723
Net Investment Income (Loss)	529,277	(49,407)
Employers Contributions	<u>497,379</u>	<u>470,387</u>
TOTAL ADDITIONS TO NET ASSETS	1,026,656	420,980
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Retirees	380,238	345,793
Plan Administrator Fees	10,325	14,750
Accounting Fees	9,250	9,100
Actuarial Fees	7,000	7,900
Insurance Expense	9,366	8,546
Reimbursement of Sponsor's Office Expense	28,688	28,298
Legal Fees	6,368	2,891
IRS Filing	<u>1,082</u>	<u>0</u>
Total Deductions from Net Assets	452,317	417,278
NET INCREASE	574,339	3,702
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>8,570,811</u>	<u>8,567,109</u>
END OF YEAR	<u>9,145,150</u>	<u>8,570,811</u>

See accompanying notes.

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan

The following brief description of the Cincinnati Stage Employees Local No. 5 Pension Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

A) General

The Plan is a defined benefit pension plan. The plan provides for monthly retirement benefits to be paid to employees who are covered by a collective bargaining agreement between the employers and the Union. The plan does not require or permit any contributions by the employees. The plan became effective January 1, 1976. The date of the most recent IRS determination letter is October 12, 2010.

B) Pension Benefits

Employees with 5 or more years of vested service are entitled to annual pension benefits beginning at normal retirement age (65). The normal monthly retirement benefit is equal to \$43.00 multiplied by the number of years of vested service prior to January 1, 2013, and \$20.00 per year of vested service after January 1, 2013. The plan permits early retirement at age 55 with 10 years of vested service. Effective August 1, 2001, the plan permits participants who have 10 years of vested service and are age 62 to retire with a reduced pension. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Employees receive their benefits as a monthly life annuity from retirement. Lump sum distributions are not provided.

C) Death and Disability Benefits

If, when an active member dies, he/she had been credited with at least 5 years of vesting service and if he/she was married at the time of his/her death, the spouse will receive a monthly pension equal to the Survivor Benefit calculated under the assumption that the member had retired as of the later of date of death or earliest retirement age and had elected the Joint and Full Survivor form of annuity payment. Benefit payments will commence at the first of the month following the later of his/her earliest retirement age or the date of death.

A participant who is totally and permanently disabled, with 10 years of vesting service is eligible to receive a normal retirement benefit. A participant with a trade disability who is 60, with 10 years of vesting is also eligible for a normal retirement benefit.

Note 2 - Summary of Significant Accounting Policies

A) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting

B) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C) Valuation of Investments

Investments are reported at their quoted market prices as determined by U.S. Bank, and Exeter Trust Company on December 31. Unrealized gains and losses in market value are reflected in the Statements of Changes in Net Assets Available for Benefits.

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 2 - Summary of Significant Accounting Policies - continued

D) Receivables

Employers contributions based on services performed prior to December 31 and not received are recorded as receivables.

- All receivables are collectible. There are no provisions for uncollectible receivables.
- Interest accrued on investments for the interest period to December 31 is recorded as receivables.
- Dividends declared and not received at December 31 are recorded as receivables.
- Retiree represents an overpayment of benefits being repaid.

E) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their spouses, spouses of employees who have died and present employees or their spouses. Benefits under the plan are based on the Entry Age Normal Cost Method. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Cuni, Rust & Strenk. The actuarial present value is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits. The time value of money and the probability of payment between valuation date and the expected payment date are factors considered. The significant actuarial assumptions used in the valuations are (a) life expectancy of participants, (b) turnover, (c) rate of disability, (d) retirement rates and (e) investment return. For December 31, 2016, the mortality rates of nondisabled participants were based on the RP-2000 Mortality Table with Blue Collar adjustments for disabled, the RP-2000 disabled retiree mortality table and future mortality improvements based on 27-year projection using scale AA. The valuation included an assumed funding rate of return of 7.5% and current liability rate of 3.28%. Administrative expenses were assumed to be \$80,000.00. The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

F) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

G) Actuarial Present Value of Accumulated Plan Benefits

The following was calculated as of January 1, 2016.

Vested Benefits	
Retirees & Beneficiaries	\$ 3,039,586
Terminated Participants	651,364
Active Participants	<u>4,677,352</u>
TOTAL	8,368,302
Non-Vested Benefits	<u>79,578</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>8,447,880</u>

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 2 - Summary of Significant Accounting Policies - continued

G) Actuarial Present Value of Accumulated Plan Benefits

Changes in the Actuarial Present Value of Accumulated Plan Benefits

Value of Accumulated Plan Benefits as of January 1, 2015 -	\$ 8,457,674
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Increase (Decrease) in Value due to:

Decrease in Discount Period	\$ 621,593	
Plan Amendments	0	
Assumption Changes	(339,480)	
Benefits Paid	(345,793)	
Plan Experience and Benefit Accrual	<u>53,886</u>	
Total Net Increase		<u>(9,794)</u>

Total Actuarial Present Value Of Accumulated Plan Benefits as Of December 31, 2015	8,447,880
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Note 3 - Funding Policy

The plan is funded primarily by employer contributions determined through contract negotiations between the employers and the Union. The employer contributions for 2016, and 2015, exceeded the minimum funding requirements of ERISA and at December 31, 2016, the plan does not have a projected funding deficiency.

Note 4 - Termination

This plan shall be terminated if no employers are obligated to contribute to the Trust Fund. This Plan may also be terminated by the unanimous consent of all Trustees upon giving reasonable notice of intention to vote on such termination and the reasons therefore to all Trustees, the Union and the employers who designate the Employer Trustees.

A) Allocation at Termination

Upon termination of the Plan, the rights of all Employees to benefits accrued to the date of such termination to the extent then funded, or the amounts credited to the employees' accounts, shall be non-forfeitable, and upon the occurrence of such event, the assets of the Fund shall be allocated among the employees and their beneficiaries in accordance with Section 4044(a) of Employee Retirement Income Security Act of 1974 and administered and distributed at such time or times as is determined by the Trustees.

Certain benefits under the plan are insured by the Pension Benefit Guarantee Corporation (PBGC) if the plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the plan terminate at some future time will depend on the sufficiency, at that time, of the plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 5 - Investments

The plan's investments are held by US Bank, and Exeter Trust Company. Schedule A presents the fair values of those investments. All investments are separately identified including those representing 5% or more of the plan's net assets.

During 2016, the plan's investments (including investments bought, sold, as well as held during the year) had a net appreciation in fair value of \$389,051, and a net realized gain of \$12,251 as follows:

	<u>APPRECIATION (DEPRECIATION)</u>	<u>NET REALIZED GAIN (LOSS)</u>
U S Government	\$ (14,350)	\$ (7,578)
Corporate Debt	17,246	(1,912)
Mutual Funds	233,766	2,892
Common Collective Fund	10,632	0
Equities	141,757	18,849
TOTAL	<u>389,051</u>	<u>12,251</u>

During 2015, the plan's investments (including investments bought, sold, as well as held during the year) had a net depreciation in fair value of \$(44,998), and a net realized loss of \$(124,226) as follows:

	<u>APPRECIATION (DEPRECIATION)</u>	<u>NET REALIZED GAIN (LOSS)</u>
U S Government	\$ (3,582)	\$ (10,991)
Corporate Debt	(20,069)	(4,540)
Mutual Funds	(38,108)	(11)
Common Collective Fund	(43,286)	0
Equities	60,047	(108,684)
TOTAL	<u>(44,998)</u>	<u>(124,226)</u>

Investments exceeding 5% of plan assets at December 31, 2016 were as follows:

Vanguard Stock Market Idx Adm	\$ 2,599,376
Baird Core Plus Bond Fund Institute	1,501,198

Note 6 – 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 FASB ASC 820 are described as follows:

- 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.

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 6 – Fair Value Measurements – continued

- 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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015.

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 6 – Fair Value Measurements – continued

Assets at Fair Value as of December 31, 2016

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:	\$ 4,000,574	\$ 0	\$ 0	\$ 4,000,574
Common stocks:	2,661,368	0	0	2,661,368
Collective trust fund	0	704,727	0	704,727
Corporate bonds	0	770,621	0	770,621
U.S. government securities	<u>0</u>	<u>736,543</u>	<u>0</u>	<u>736,543</u>
Total assets at fair value	<u>6,661,942</u>	<u>2,211,891</u>	<u>0</u>	<u>8,873,833</u>

Assets at Fair Value as of December 31, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:	1,433,426	0	0	1,433,426
Common stocks:	4,773,271	0	0	4,773,271
Collective trust fund – S&P 500	0	694,096	0	694,096
Corporate bonds	0	894,715	0	894,715
U.S. government securities:	<u>0</u>	<u>557,668</u>	<u>0</u>	<u>557,668</u>
Total assets at fair value	<u>6,206,697</u>	<u>2,146,479</u>	<u>0</u>	<u>8,353,176</u>

Note 7 - Party-In-Interest Transactions

The following party-in-interest transactions occurred during the years ended December 31,

<u>Nature of Relationship</u>	<u>Description of Transactions</u>	<u>Amount</u>	
		<u>2016</u>	<u>2015</u>
Plan Sponsor	Reimbursed expenses for bookkeeping and secretarial services, rent, and utilities	\$ 28,688	\$ 28,298

The Plan reimbursed the Plan Sponsor for bookkeeping and secretarial services, rent, and utilities in accordance with an agreement entered into on January 26, 1989.

Amount due Plan Sponsor at December 31, 2016, and 2015, was \$7,031, and \$7,135.

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 8 - Tax Status

The Internal Revenue Service has determined and informed the Union by a letter dated October 12, 2010 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC), based on all amendments adopted as of December 30, 2009.

The Plan is not aware of any uncertain tax positions that would have a material impact on the financial statements. The 2013 through 2016 tax years remain subject to examination by the Internal Revenue Service or the Department of Labor.

Note 9 - Subsequent Events

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through October 6, 2017, the date the statements were available.

Note 10 - Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Cincinnati Stage Employees Local No. 5 Pension Plan

EIN: 31-0329926

PN: 001

1. Effective Date: January 1, 1976.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 5 Collective Bargaining Agreement.
4. Eligibility: January 1st or July 1st coincident with or following age 18 and the completion of 1,000 Hours of Service during the first 12 months after date of hire.
5. Vesting Service: 1 Year of Service for each Plan Year during which 1,000 Hours of Service are earned.
6. Benefit Service: 1 Year of Service for each Plan Year during which \$30,000 is earned. Proportional service is earned for earnings less than \$30,000, with no service earned for earnings less than \$15,000.
7. Normal Retirement:
 - a. Eligibility Age 65 and 5th anniversary of Plan participation.
 - b. Monthly Benefit \$43.00 per Year of Benefit Service prior to January 1, 2013 and \$20.00 per Year of Benefit Service after January 1, 2013.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Cincinnati Stage Employees Local No. 5 Pension Plan

EIN: 31-0329926

PN: 001

8. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced $\frac{5}{12}$ of 1% for each month that Early Retirement precedes age 62.

9. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement. Participants may elect to receive monthly benefit calculated as for Early Retirement.

10. Disability Retirement:

- a. Eligibility Total and Permanent Disability and 10 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

11. Trade Disability Retirement:

- a. Eligibility Trade Disability and age 60 and 10 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cincinnati Stage Employees Local No. 5 Pension Plan

EIN: 31-0329926

PN: 001

12. Pre-Retirement Death:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement reflecting a 100% Joint & Survivor Annuity payment form with death immediately after retirement.

13. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 50% or 75% Joint & Survivor Annuity (QOSA).

14. Actuarial Equivalency:

UP 1984 Mortality Table at 6.00%.

15. Changes Since Last Year:

None.

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

SCHEDULE H, LINE 4i - ANALYSIS OF INVESTMENTS (HELD AT END OF YEAR)

U S GOVERNMENT ISSUES

As of December 31, 2016

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
U S Treasury I P S 0.125% 4/15/18	418.270	\$ 418	\$ 422
U S Treasury I P S 0.125% 4/15/20	15,276.410	15,149	15,435
U S Treasury Nt 1.125% 4/30/20	27,000.000	26,692	26,628
F H L M C M T N 2.375% 1/13/22	179,000.000	186,378	181,937
U S Treasury NT 1.625% 4/30/23	45,000.000	45,509	43,524
F N M A 2.625% 9/06/24	72,000.000	77,206	72,697
F H L M C Gd C90945 5.000% 1/01/26	43,647.770	48,204	47,501
U S Treasury Nt 1.625% 5/15/26	45,000.000	43,738	41,963
U S Treasury BD 6.250% 5/15/30	21,000.000	29,797	29,709
F N M A #878088 5.500% 4/01/36	15,504.070	17,345	17,231
U S Treasury Bd 4.750% 2/15/37	21,000.000	30,056	27,332
F H L M C Gd A77808 5.500% 5/01/38	34,257.690	38,299	38,131
F N M A #Ac6099 5.000% 11/01/39	43,018.970	47,549	46,947
F H L M C Gd G08432 4.500% 1/01/41	21,435.960	23,325	23,101
U S Treasury I P S 0.625% 2/15/43	14,719.040	12,912	13,476
F H L M C Gd G08562 3.500% 1/01/44	31,001.660	32,494	31,836
U S Treasury Nt 2.500% 2/15/45	30,000.000	27,886	26,722
F H L M C Gd G08672 4.000% 10/01/45	21,761.190	23,267	22,867
F N M A #Bc5442 4.000% 4/01/46	27,643.580	<u>29,599</u>	<u>29,084</u>
TOTAL		<u><u>755,823</u></u>	<u><u>736,543</u></u>

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

SCHEDULE H, LINE 4i - ANALYSIS OF INVESTMENTS (HELD AT END OF YEAR)

CORPORATE ISSUES

As of December 31, 2016

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Morgan Stanley 4.750% 3/22/17	25,000.000	\$ 26,671	\$ 25,188
Air Lease Corp 2.625% 9/04/18	15,000.000	14,960	15,105
Baker Hughes Inc 7.500% 11/15/18	25,000.000	28,276	27,543
Chevron Corp 1.790% 11/16/18	15,000.000	15,036	15,057
Dow Chemical Co 8.550% 5/15/19	25,000.000	31,127	28,652
American Intl 2.300% 7/16/19	15,000.000	15,016	15,071
Ford Credit Auto 1.280% 9/15/19	26,985.590	27,035	26,996
Gm Financial 1.620% 9/20/19	20,000.000	20,088	19,981
Carmax Auto Owner 1.210% 11/15/19	31,000.000	30,998	30,939
Gen Elec Cap Crp Mtn 5.500% 1/08/20	25,000.000	28,727	27,392
At T Inc 5.200% 3/15/20	10,000.000	11,099	10,751
Santander Holdings 2.650% 4/17/20	15,000.000	14,632	14,867
Schwab Charles 4.450% 7/22/20	25,000.000	27,691	26,724
Intel Corp 2.450% 7/29/20	15,000.000	15,008	15,211
Automatic Data 2.250% 9/15/20	15,000.000	15,048	15,077
World Omni Auto 1.490% 12/15/21	31,000.000	31,074	31,039
Capital One Multi 2.085% 1/15/21	28,000.000	28,113	27,987
American Tower Corp 3.300% 2/15/31	15,000.000	15,086	15,171
Ventas Reality LP 4.750% 6/01/21	25,000.000	27,352	26,880
Domtar Corp 4.400% 4/01/22	25,000.000	25,934	25,721
Td Ameritrade 2.950% 4/01/22	15,000.000	15,181	15,187
American Intl Group 4.875% 6/01/22	15,000.000	16,257	16,392
Pepsico Inc 3.100% 7/1/22	15,000.000	15,144	15,410
Cvs Health Corp 3.500% 7/20/22	15,000.000	15,028	15,412
Cme Group Inc 3.000% 9/1/22	20,000.000	20,568	20,457
Nvr Inc 3.950% 9/15/22	15,000.000	15,164	15,287
Visa Inc 2.800% 12/14/22	15,000.000	15,026	15,084
First American 4.300% 3/01/23	15,000.000	15,097	14,740
Unitedhealth Group 2.875% 3/15/23	25,000.000	25,733	25,086
Dollar General 3.250% 4/15/23	15,000.000	14,344	14,802

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

SCHEDULE H, LINE 4i - ANALYSIS OF INVESTMENTS (HELD AT END OF YEAR)

CORPORATE ISSUES

As of December 31, 2016

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Verizon 5.150% 9/15/23	25,000.000	\$ 27,871	\$ 27,643
Directv Holdings 4/450% 4/01/24	15,000.000	15,921	15,637
Assured Guaranty 5.000% 7/01/24	25,000.000	26,226	26,403
Conocophillips Co 3.350% 5/15/25	15,000.000	13,259	14,802
Qualcomm Inc 3.450% 5/20/25	30,000.000	29,942	30,526
Goldman Sachs Group 4.250% 10/21/25	15,000.000	15,022	15,238
General Elec Mtn 1.18277% 5/05/26	15,000.000	<u>13,645</u>	<u>14,513</u>
TOTAL		<u><u>758,399</u></u>	<u><u>753,971</u></u>

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

SCHEDULE H, LINE 4i - ANALYSIS OF INVESTMENTS (HELD AT END OF YEAR)

FOREIGN ISSUES

As of December 31, 2016

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Rio Tinto Fin USA 3.750% 9/20/21	6,000.000	\$ 6,529	\$ 6,301
Trans Canada Pipe 3.750% 10/16/23	10,000.000	<u>10,735</u>	<u>10,349</u>
TOTAL		<u>17,264</u>	<u>16,650</u>

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

SCHEDULE H, LINE 4i - ANALYSIS OF INVESTMENTS (HELD AT END OF YEAR)

EQUITIES - U S

As of December 31, 2016

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Acuity Brands Inc	156.000	\$ 38,627	\$ 36,014
Adobe Sys Inc	663.000	51,853	68,256
Air Lease Corp	946.000	32,856	32,476
Alliance Data Systems Corp	128.000	30,472	29,248
Alphabet Inc Cl C	102.000	59,673	78,726
Amazon Com Inc	108.000	43,284	80,986
American International Group	955.000	50,030	62,371
Amphenol Corp Cl A	767.000	44,191	51,542
Aramark	1,271.000	43,595	45,400
Berkshire Hathaway Inc Cl B	260.000	33,060	42,375
Bio Techne Corp	480.000	45,460	49,358
Cbs Corp Class B	489.000	23,073	31,110
Carlisle Cos	456.000	42,007	50,292
Citizens Financial Group	865.000	25,759	30,820
Comcast Corp Class A	915.000	52,224	63,181
Concho Res Inc	206.000	21,884	27,316
Danaher Corp	513.000	30,512	39,932
Disney Walt Co	327.000	34,121	34,080
Dover Corp	440.000	33,316	32,969
E O G Res Inc	255.000	29,094	25,780
Fnb Corp	4,281.000	52,560	68,624
Fidelity National Financial Inc	1,433.000	50,546	48,665

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

SCHEDULE H, LINE 4i - ANALYSIS OF INVESTMENTS (HELD AT END OF YEAR)

EQUITIES - U S

As of December 31, 2016

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
First Republic Bank San Fran	540.000	\$ 35,966	\$ 49,756
Gilead Sciences Inc	375.000	36,831	26,854
Guidewire Software Inc	733.000	33,691	36,159
Halliburton Co	743.000	46,766	40,189
Jack Henry Associates Inc	308.000	26,663	27,344
Hologic Inc	2,006.000	54,791	80,481
Honeywell International Inc	519.000	49,467	60,126
Integrated Device Technology Inc	1,716.000	32,976	40,429
J P Morgan Chase Co	682.000	41,444	58,850
Johnson Johnson	470.000	50,257	54,149
Lkq Corp	1,589.000	45,035	48,703
Lauder Estee Cos Inc Cl A	500.000	37,409	38,245
Martin Marietta Matls Inc	175.000	26,209	38,768
Mettler Todedo Intl Inc	89.000	23,495	37,252
Michaels Cos Inc The	1,844.000	48,264	37,710
Newell Brands Inc	1,089.000	50,446	48,624
Pdc Energy Inc	722.000	40,579	52,403
Raytheon Company	412.000	50,963	58,504
Red Hat Inc	682.000	51,730	47,535
Reinsurance Group America	438.000	36,683	55,114
Roper Inds Inc	212.000	30,945	38,813
Jm Smucker Co The	222.000	23,054	28,429

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

SCHEDULE H, LINE 4i - ANALYSIS OF INVESTMENTS (HELD AT END OF YEAR)

EQUITIES - U S

As of December 31, 2016

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Starbucks Corp	917.000	\$ 39,766	\$ 50,912
Tjx Companies Inc	726.000	44,177	54,544
Treehouse Foods Inc	933.000	70,860	67,353
Umpqua Holdings Corp	1,685.000	28,694	31,644
United Health Group Inc	370.000	32,257	59,215
V F Corp	506.000	30,947	26,995
Visa Inc Class A Shares	718.000	38,836	56,018
Zoetis Inc	580.000	<u>29,603</u>	<u>31,047</u>
TOTAL		<u><u>2,057,001</u></u>	<u><u>2,411,686</u></u>

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

SCHEDULE H, LINE 4i - ANALYSIS OF INVESTMENTS (HELD AT END OF YEAR)

EQUITIES - FOREIGN

As of December 31, 2016

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Allergan Plc	198.000	\$ 49,390	\$ 41,582
Ingersoll Rand Plc	627.000	39,284	47,050
Medtronic Plc	656.000	50,916	46,727
Gildan Activewear Inc	1,397.000	41,220	35,442
Nestle Sa Sponsored A D R	477.000	35,846	34,220
Schlumberger Ltd	532.000	<u>49,327</u>	<u>44,661</u>
TOTAL		<u>265,983</u>	<u>249,682</u>

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

SCHEDULE H, LINE 4i - ANALYSIS OF INVESTMENTS (HELD AT END OF YEAR)

MUTUAL FUNDS – EQUITY

As of December 31, 2016

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Vanguard Total Stock Mkt Idx Adm	44,568.054	<u>\$ 2,288,894</u>	<u>\$ 2,499,376</u>

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

SCHEDULE H, LINE 4i - ANALYSIS OF INVESTMENTS (HELD AT END OF YEAR)

MUTUAL FUNDS – FIXED INCOME

As of December 31, 2016

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Baird Core Plus Bond Fund Institut	136,101.345	<u>\$ 1,509,638</u>	<u>\$ 1,501,198</u>

**CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS

BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

As of December 31, 2016

IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT	SHRS/ FACE AMT.	COST	PROCEEDS
Canadian Dollar Currency 99999CADO	Currency	159.370	124	124
Aon Plc G0408V102	Foreign Stock	225.000	21,160	23,459
Canadian Solar Inc 136635109	Foreign Stock	1,000.000	19,510	18,908
Suncor Energy Inc 867224107	Foreign Stock	900.000	20,322	25,927

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Plan Name: Cincinnati Stage Employees Local No. 5 Pension Plan

EIN: 31-0329926

PN: 001

Years of Credited Service:

[illegible]

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: Cincinnati Stage Employees Local No. 5 Pension Plan

EIN: 31-0329926

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1977	Combined	\$ 73,124	1	\$ 5,399	\$ 5,399
01/01/1978	Amendment	13,052	2	964	1,861
01/01/1979	Amendment	147,074	3	10,863	30,367
01/01/1991	Amendment	88,607	5	6,979	30,358
01/01/1993	Assumption	180,184	7	14,192	80,802
01/01/1994	Amendment	529,062	8	41,671	262,384
01/01/1996	Assumption	45,782	10	3,606	26,604
01/01/1996	Amendment	230,207	10	18,132	133,798
01/01/1997	Assumption	31,647	11	2,492	19,603
01/01/1997	Amendment	214,848	11	16,922	133,082
01/01/1998	Amendment	393,954	12	31,029	258,024
01/01/2001	Assumption	66,884	15	5,268	49,994
01/01/2001	Amendment	378,898	15	29,843	283,188
01/01/2002	Experience	298,580	1	31,466	31,466
01/01/2003	Experience	523,225	2	55,139	106,431
01/01/2006	Experience	17,511	5	1,845	8,026
01/01/2008	Assumption	10,547	7	1,111	6,330
01/01/2008	Experience	77,478	7	8,165	46,488
01/01/2009	Assumption	9,832	8	1,036	6,527
01/01/2009	Experience	411,756	8	43,392	273,227
01/01/2009	Asset Loss	1,083,556	22	86,179	983,598
01/01/2010	Assumption	9,549	9	1,006	6,903
01/01/2010	Asset Loss	82,440	22	6,626	75,632
01/01/2011	Experience	21,482	10	2,264	16,703
01/01/2011	Assumption	23,386	10	2,465	18,187
01/01/2011	Asset Loss	114,076	22	9,275	105,857
01/01/2012	Experience	40,856	11	4,306	33,860
01/01/2012	Asset Loss	56,603	22	4,660	53,185
01/01/2012	Amendment	75,322	11	7,938	62,422
01/01/2013	Assumption	69,304	12	7,304	60,733
01/01/2013	Asset Loss	334,396	22	27,906	318,504
01/01/2014	Asset Loss	329,086	22	27,873	318,126
01/01/2015	Amendment	381,423	14	40,196	366,819
01/01/2016	Experience	646,503	15	68,131	646,503
Total Charges				\$ 625,643	\$ 4,860,991

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: Cincinnati Stage Employees Local No. 5 Pension Plan

EIN: 31-0329926

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1994	Assumption	\$ 76,088	8	\$ 5,993	\$ 37,735
01/01/2000	Assumption	40,709	14	3,207	29,260
01/01/2004	Experience	216,960	3	22,864	63,921
01/01/2004	Assumption	148,259	18	11,677	121,842
01/01/2005	Experience	37,922	4	3,997	14,388
01/01/2007	Experience	248,245	6	26,161	132,002
01/01/2007	Assumption	55,161	21	4,345	48,636
01/01/2009	Asset Method	906,670	3	122,874	343,502
01/01/2009	Cost Method	329,945	3	44,715	125,003
01/01/2009	Amendment	58,950	8	6,212	39,116
01/01/2010	Experience	760,409	9	80,135	549,506
01/01/2013	Experience	233,091	12	24,564	204,260
01/01/2014	Experience	160,657	13	16,931	147,892
01/01/2015	Experience	123,857	14	13,052	119,115
01/01/2016	Assumption	339,480	15	35,776	339,480
Total Credits				\$ 422,503	\$ 2,315,658
1.	Net Amortization				\$ 2,545,333
2.	Credit Balance				\$ 2,545,333
3.	Balance Test: [(1) - (2)]				\$ 0
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 8,447,880
	b. Actuarial Value of Assets				9,121,261
	c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]				\$ 0

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

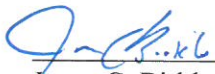
Plan Name: Cincinnati Stage Employees Local No. 5 Pension Plan

EIN: 31-0329926

PN: 001

Effective with the January 1, 2016 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was decreased from \$90,000 to \$80,000 per year.
- The termination and disability rates were removed.
- The retirement rates were updated.



____ (signed)

Jason C. Birkle

Enrollment #17-07856

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Cincinnati Stage Employees Local No. 5 Pension Plan

EIN: 31-0329926

PN: 001

1. Interest Rates: 7.50%/3.28% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2000 Table with Blue Collar adjustment.
 - ii. Disabled RP-2000 Disabled Retiree Table.
 - iii. Future Mortality Improvements Projected generationally using Scale AA.
 - b. Current Liability 2016 Combined Static Table with small plan adjustment.

3. Retirement Rates:
 - a. Actives

<u>Age</u>	<u>Rate</u>
55-61	0.05
62-64	0.15
65	1.00

The weighted average retirement age is 63.0.
 - b. Terminated Vesteds Age 65.

4. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

5. Termination/Disability Rates: None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Cincinnati Stage Employees Local No. 5 Pension Plan

EIN: 31-0329926

PN: 001

6. Expense Load: \$80,000 per year.
7. Future Service Assumption: Prior plan year's earnings assumed to remain constant in future years for benefit credit allocation.
8. Actuarial Cost Method: Unit Credit.
9. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$, and $\frac{1}{5}$) of each of the preceding 4 years gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
10. Changes Since Last Year: The mortality rates projections were updated, the expense load was lowered, the termination and disability rates were removed, the retirement rates were updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Rationale for Selection of Significant Actuarial Assumptions

Plan Name: Cincinnati Stage Employees Local No. 5 Pension Plan

EIN: 31-0329926

PN: 001

1. Interest Rate: Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant.

2. Mortality Rates: RP-2000 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2000 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

CINCINNATI STAGE EMPLOYEES
LOCAL NO. 5 PENSION PLAN

SCHEDULE H, LINE 4j - REPORTABLE TRANSACTIONS IN EXCESS OF

5% OF TOTAL ASSETS

As of December 31, 2016

IDENTITY/DESCRIPTION	PURCHASE PRICE	SELLING PRICE	LEASE/ RENT	EXPENSE INCURRED W/ TRANSACTION	COST OF ASSET	CURRENT VALUE DATE OF TRANSACTION	GAIN (LOSS)
Vanguard Total Stock Mkt Idx Adm							
43,462.229 Shrs	51.36	0	N/A	0	2,232,200	2,232,220	0
1,105.825 Shrs	51.25	0	N/A	0	56,674	56,674	0

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase 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 <u>Cincinnati Stage Employees Local No. 5 Pension Plan</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Trustees of the Cincinnati Stage Employees Local No. 5 Pension Plan</u>	D Employer Identification Number (EIN) <u>31-0329926</u>
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	

1a Enter the valuation date: Month 01 Day 01 Year 2016**b** Assets:

(1) Current value of assets	1b(1)	<u>8,570,810</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>9,121,261</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>8,447,880</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>8,447,880</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . .	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>15,043,440</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>190,030</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>467,930</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>547,930</u>

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Jason C. Birkle

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive, Suite 620US CincinnatiOH 45242-3760

Address of the firm

06/26/2017

Date

17-07856

Most recent enrollment number

(513) 891-0270

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 Form 5500-SF.

Schedule MB (Form 5500) 2016
v.160205

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	8,570,810
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	35	4,342,275
(2) For terminated vested participants	32	1,464,567
(3) For active participants:		
(a) Non-vested benefits		150,497
(b) Vested benefits		9,086,101
(c) Total active	105	9,236,598
(4) Total	172	15,043,440
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.97 %

3 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
01/01/2016	0				
12/31/2016	497,379				
Totals ▶			3(b)	497,379	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	108.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.28	%
b Rates specified in insurance or annuity contracts	Pre-retirement Post-retirement ☐ Yes ☒ No ☐ N/A ☐ Yes ☒ No ☐ N/A			
c Mortality table code for valuation purposes				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.50	%	7.50 %
e Expense loading	6e	50.0	%	N/A
f Salary scale	6f	%	N/A	N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-0.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	646,503	68,131
4	(339,480)	(35,776)

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☐ Yes ☒ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0	
b Employer's normal cost for plan year as of valuation date	9b	160,134	
c Amortization charges as of valuation date:	Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	4,860,991	625,643
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	58,933	
e Total charges. Add lines 9a through 9d	9e	844,710	

Credits to funding standard account:

f	Prior year credit balance, if any	9f	2,545,333
g	Employer contributions. Total from column (b) of line 3	9g	497,379
		Outstanding balance	
h	Amortization credits as of valuation date	9h	2,315,658
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	240,903

j Full funding limitation (FFL) and credits:

(1)	ERISA FFL (accrued liability FFL)	9j(1)	2,776,227
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	4,485,994
(3)	FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	3,706,118
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2,861,408
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1)	Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No