

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 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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)	
B	This return/report is:		
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>04/01/1958</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>BOARD OF TRUSTEES, GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS PENSION PLAN</u> <u>8358 MUNSON ROAD, # 104</u> <u>MENTOR, OH 44060</u>	2b	Employer Identification Number (EIN) <u>51-6115679</u>
		2c	Plan Sponsor's telephone number <u>440-255-3160</u>
		2d	Business code (see instructions) <u>512100</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.	10/10/2019	JOHN GALINAC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 132
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 0 6a(2) 0 6b 61 6c 37 6d 98 6e 29 6f 127 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1I

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
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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)** ☐ **0** **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, GREATER CLEVELAND MOVING PICTURE PROJECTOR	D Employer Identification Number (EIN) 51-6115679	

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)

J. SCHAEFER & COMPANY LLC

82-3706925

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	17167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, GREATER CLEVELAND MOVING PICTURE PROJECTOR	D Employer Identification Number (EIN) 51-6115679

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	21481	52944
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	56846	53715
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	534	541
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	40395	40435
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1284909	772611
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	5000	5000

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	1409165	925246

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	3359	4121
i Acquisition indebtedness	1i		
j Other liabilities	1j	720	733
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4079	4854

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1405086	920392
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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)	81070	
(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)		81070
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	40	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	122	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		162
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	77356	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		77356
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		-109654
c Other income.....	2c		954
d Total income. Add all income amounts in column (b) and enter total	2d		49888

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	442738	
(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)		442738
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)	40295	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	51549	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		91844
j Total expenses. Add all expense amounts in column (b) and enter total	2j		534582

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-484694
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: J. SCHAEFER & COMPANY LLC

(2) EIN: 82-3706925

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4176296. (See instructions.)

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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS 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>BOARD OF TRUSTEES, GREATER CLEVELAND MOVING PICTURE PROJECTOR</u>	D Employer Identification Number (EIN) <u>51-6115679</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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.)
----------------	---

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
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	127
b The plan year immediately preceding the current plan year	14b	132
c The second preceding plan year	14c	132

- 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	0.96
b The corresponding number for the second preceding plan year	15b	0.96

- 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	0
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

- 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): _____

**GREATER CLEVELAND MOVING PICTURE
PROJECTOR OPERATORS' PENSION PLAN**

FINANCIAL REPORT

DECEMBER 31, 2018 and 2017



J. SCHAEFER & COMPANY, LLC

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

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J. SCHAEFER & COMPANY, LLC

Independent Auditor's Report

To the Board of Trustees of
Greater Cleveland Moving Picture
Projector Operators' Pension Plan
Mentor, Ohio

We have audited the accompanying financial statements of the Greater Cleveland Moving Picture Projector Operators' Pension Plan (the "Plan"), which comprise the statements of net assets in liquidation available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets in liquidation available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets in liquidation available for benefits of the Plan as of December 31, 2018 and 2017, and the changes in its net assets in liquidation available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As further discussed in Notes 1 and 3 to the financial statements, the Plan was terminated by mass withdrawal effective December 30, 2014. In accordance with accounting principles generally accepted in the United States of America, the Plan changed its basis of accounting from the ongoing plan basis to the liquidation basis used in presenting these financial statements. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2018 and the supplemental schedule of reportable transactions for the year then ended are presented for purposes 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.



Cleveland, Ohio
October 2, 2019

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

STATEMENTS OF NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
CASH	\$ 52,944	\$ 21,481
INVESTMENTS - AT FAIR VALUE		
Cash equivalents	40,435	40,395
Mutual fund	772,611	1,284,909
State of Israel bond	<u>5,000</u>	<u>5,000</u>
	818,046	1,330,304
RECEIVABLES		
Employer withdrawal liability, net of allowance for uncollectible amounts	53,715	56,846
Administrative reimbursement	<u>541</u>	<u>534</u>
	54,256	57,380
FIXED ASSETS		
Office furniture and equipment	4,357	4,357
Less: accumulated depreciation	<u>(4,357)</u>	<u>(4,357)</u>
	-	-
Total assets	925,246	1,409,165
<u>LIABILITIES</u>		
Accounts payable	4,121	3,359
Payroll taxes withheld	<u>733</u>	<u>720</u>
Total liabilities	4,854	4,079
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 920,392</u>	<u>\$1,405,086</u>

The accompanying notes are an integral part of these financial statements.

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS

Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ADDITIONS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (109,654)	\$ 59,682
Interest and dividends	<u>77,518</u>	<u>42,441</u>
	(32,136)	102,123
Employer withdrawal liability, including interest	81,070	98,685
Refunds and reimbursements	<u>954</u>	<u>799</u>
Total additions	49,888	201,607
DEDUCTIONS		
Pension benefits paid directly to participants	442,738	435,599
Administrative expenses:		
Audit and accounting fees	21,053	17,837
Wages	18,969	18,980
Actuarial fees	17,167	20,500
Office and administration	10,983	13,203
Employee benefits	7,825	7,488
Insurance/bonding	7,356	6,623
PBGC premiums	3,696	3,696
Legal fees	2,075	7,987
Payroll taxes	1,670	1,680
Meetings and education	<u>1,050</u>	<u>1,025</u>
	<u>91,844</u>	<u>99,019</u>
Total deductions	<u>534,582</u>	<u>534,618</u>
NET DECREASE	(484,694)	(333,011)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>1,405,086</u>	<u>1,738,097</u>
END OF YEAR	<u>\$ 920,392</u>	<u>\$1,405,086</u>

The accompanying notes are an integral part of these financial statements.

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of the Greater Cleveland Moving Picture Projector Operators' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established on April 1, 1958 to provide retirement and other benefits for persons represented by the Greater Cleveland Moving Picture Projector Operators' Local #160 (the "Local Union") or those working in its jurisdiction. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is a multi-employer defined benefit plan covering employees covered under collective bargaining agreements of the Local Union.

Plan Termination

Effective December 30, 2014, the Plan was terminated under section 4041A(a)(2) of ERISA. Refer to Note 3 for additional information regarding the termination of the Plan.

Plan Benefits

The Plan provides for retirement benefits for the life of a vested participant beginning the first day of the month after the participant's 65th birthday. Prior to the termination of the Plan, participants acquired vested status after completion of five years of vesting service. Due to the termination of the Plan and the previous implementation of plan changes pursuant to the default schedule of the rehabilitation plan, early retirement benefits, lump sum death benefits, and disability pensions have been eliminated.

Death Benefits

If a retired participant dies, a surviving spouse will receive 50% of the participant's monthly benefit for the remainder of the surviving spouse's life, unless this benefit is rejected by the participant and spouse. If a participant dies before normal retirement, the surviving spouse will receive 50% of the benefit the member would have received. A participant who is eligible for the automatic 50% husband-and-wife pension may instead elect to receive a reduced monthly amount for life and a surviving spouse monthly benefit of 75% of the participant's adjusted monthly amount.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Accounting – The accompanying financial statements are prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America.
- B. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.
- C. Cash – The Plan places its temporary cash with a national financial institution which, at times, may exceed federally insured amounts. The actual balance may exceed the reported balances due to outstanding checks.

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- D. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

- E. Employer Withdrawal Liability Receivable – The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require the imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. When an employer withdraws from the Plan, it is assessed a withdrawal liability, calculated by the Plan's actuary using the presumptive method, for its allocable unfunded vested liability. The Plan recognizes a withdrawal liability receivable when the amount has been calculated and payments have begun. Refer to Note 4 for further details regarding the calculation of the amount that is receivable pursuant to the mass withdrawal and the corresponding allowance for uncollectible amounts.
- F. Fixed Assets – Office furniture and equipment is stated at cost. Depreciation is computed using the straight-line method over the assets' estimated useful lives and amounted to \$-0- in each of the years 2018 and 2017. The net book value of fixed assets approximates the fair market value of fixed assets.
- G. 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 (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the termination date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Segal Consulting and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal or retirement) between the valuation date and the expected date of payment.

The regulations of the Pension Benefit Guaranty Corporation (the "PBGC") prescribe specific actuarial assumptions for use by terminated plans. Significant assumptions used by the actuary in determining the actuarial present value of accumulated plan benefits as of January 1, 2018 and 2017 are as follows:

Mortality Rates

Rates published by the PBGC for the applicable valuation dates under ERISA Section 4044 for healthy and disabled lives.

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

G. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Retirement Age

Age 65 or earliest eligible age, if later, per ERISA Section 4281.12(b).

Interest Rate

As prescribed in PBGC regulations for terminating plans.

2018 First 20 years: 2.34%
After 20 years: 2.63%

2017 First 20 years: 1.98%
After 20 years: 2.67%

Annual Administrative Expenses

\$10,000 plus \$200 per participant, plus a percentage (defined by statute) of the excess of the value of benefits over \$200,000

H. Payment of Benefits – Benefit payments to participants are recorded upon distribution.

I. Subsequent Events – The Plan evaluated subsequent events through October 2, 2019, which is the date the financial statements were available to be issued.

Note 3. Plan Termination by Mass Withdrawal

During 2014, the Trustees declared that a mass withdrawal of contributing employers had occurred, resulting in the termination of the Plan under section 4041A(a)(2) of ERISA.

Section 4041A of ERISA governs the payment of benefits to participants in terminated multiemployer plans. Section 4041A(c) provides that, except as provided in section 4041A(f)(1), the plan sponsor of a plan terminated by mass withdrawal shall:

1. Limit the payment of benefits to benefits which are nonforfeitable under the plan as of the date of termination, and
2. Pay benefits attributable to employer contributions, other than death benefits, only in the form of an annuity, unless plan assets are distributed in full satisfaction of all nonforfeitable benefits under the plan.

If at any point the Plan's resources are not sufficient to pay benefits when due, the Plan may seek financial assistance from the PBGC. The PBGC guarantees vested benefits at the level in effect on the date of Plan termination, however the whole amount of the Plan's vested benefits may not be guaranteed. In addition, there is a ceiling on the monthly benefit that the PBGC will guarantee, which is adjusted periodically. Further information can be obtained at the office of the plan administrator.

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Employer Withdrawal Liability

As discussed in Note 3, the Plan terminated by mass withdrawal effective December 30, 2014. In accordance with Section 4219 of ERISA, employers were assessed a withdrawal liability as a result of the permanent cessation of contributions to the Plan. Employer withdrawal liability receivable attributable to the mass withdrawal is based on the actuarially calculated withdrawal liabilities (initial, redetermination and reallocation liabilities). The scheduled installment payments per the actuarial calculations are required to be determined in part based on each employer's previous contributions to the Plan. As a result, the payment amounts required pursuant to the mass withdrawal are not adequate to fully pay the debt to the Plan and are scheduled into perpetuity. Therefore, the entire amount of withdrawal liability receivable attributable to the mass withdrawal has been reserved for in an allowance for uncollectible amounts at December 31, 2018 and 2017. During 2017, the Plan received a \$15,000 lump sum settlement from a withdrawn employer to resolve its withdrawal liability. The actuarially calculated present value of the remaining scheduled installment payments, using PBGC interest rates as of December 31, 2018, is \$3,150,061.

The Plan assessed redetermination liability only to employers who withdrew in the plan year of the mass withdrawal or the two immediately preceding plan years ("clawback period"). A portion of the withdrawal liability receivable at December 31, 2018 and 2017 was attributable to employers who withdrew prior to the clawback period. The terms of the withdrawal liability for these employers call for payments of principal and interest on a monthly basis with 5.0% interest applied to the outstanding liability for each employer. Future principal payments scheduled to be received from these employers are as follows:

2019	\$ 3,300
2020	3,500
2021	3,600
2022	3,800
2023	4,000
Thereafter	<u>35,515</u>
Total	<u>\$53,715</u>

Note 5. Funding

The Plan is funded by investment income and employer withdrawal liability pursuant to Section 4219 of ERISA.

Note 6. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 6. Fair Value Measurements (Continued)

- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for Plan assets measured at fair value:

- Cash equivalents consist of cash and short-term investment funds that maintain daily liquidity and have a constant unit value of \$1, and are classified as Level 1 instruments.
- The mutual fund is valued based on closing market prices in active markets for identical investments, and is classified as Level 1.
- The State of Israel bond is valued at cost, which the Plan has determined approximates fair value, and is classified as Level 3.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2017 to 2018. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level the Plan's assets at fair value as of December 31, 2018 and 2017. The tables do not include other assets and liabilities that are measured at historical cost or any basis other than fair value; for these items, their carrying value estimates fair value.

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 40,435	\$ -	\$ -	\$ 40,435
Mutual fund	772,611	-	-	772,611
State of Israel bond	-	-	5,000	5,000
Total	<u>\$ 813,046</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 818,046</u>

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 6. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 40,395	\$ -	\$ -	\$ 40,395
Mutual fund	1,284,909	-	-	1,284,909
State of Israel bond	-	-	5,000	5,000
Total	<u>\$1,325,304</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$1,330,304</u>

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2018 and 2017.

	Level 3 Asset	
	State of Israel Bond	
	2018	2017
Balance, beginning of year	\$ 5,000	\$ 5,000
Interest earned	122	122
Sales	(122)	(122)
Balance, end of year	<u>\$ 5,000</u>	<u>\$ 5,000</u>

Note 7. Tax Status

The Internal Revenue Service advised on March 4, 2016 that the Plan and related trust are qualified under Section 401(a) of the Internal Revenue Code and, as such, are exempt from federal income tax. The Plan's management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require such recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan's management believes it is no longer subject to income tax examinations for years prior to 2015.

Note 8. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of January 1, 2018 and 2017 is as follows:

	2018	2017
Participants currently receiving payments	\$5,603,045	\$5,425,806
Other vested benefits	3,337,901	4,035,359
Expense loading	<u>78,706</u>	<u>77,890</u>
Total actuarial present value of accumulated plan benefits	<u>\$9,019,652</u>	<u>\$9,539,055</u>

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 8. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Total actuarial present value of accumulated plan benefits at January 1, 2017	\$9,539,055
Change in prescribed PBGC actuarial assumptions, net experience gain or loss, changes in data	(83,804)
Benefits paid	<u>(435,599)</u>
 Total actuarial present value of accumulated plan benefits at January 1, 2018	 <u>\$9,019,652</u>

Note 9. Related Party/Party-in-Interest Transactions

The Plan shares administrative staff with the Greater Cleveland Moving Picture Projector Operators' Health and Welfare Plan (the "Health and Welfare Plan") for which it is reimbursed by the Health and Welfare Plan for its pro-rata share of payroll and related taxes and benefits, and certain office expenses. The total amount received was \$836 and \$799 for 2018 and 2017, respectively, of which \$541 and \$534 was receivable at December 31, 2018 and 2017, respectively. Additionally, the Plan is a contributing employer to the Health and Welfare Plan. The total contributions paid to the Health and Welfare Plan were \$4,611 and \$4,273 for 2018 and 2017, respectively, of which \$390 and \$728 was payable at December 31, 2018 and 2017, respectively.

The Plan shares office space with the Local Union and reimburses the Local Union for various office and administrative expenses including rent and utilities. The Plan paid the Local Union \$7,198 and \$7,939 for 2018 and 2017, respectively, of which \$549 and \$593 was payable at December 31, 2018 and 2017, respectively. Additionally, the Local Union was a contributing employer to the Plan until withdrawing in 2013. The Local Union was assessed withdrawal liability for its allocable unfunded vested liability upon its withdrawal from the Plan.

Certain investments held by the Plan during 2018 and 2017 were managed by Manning & Napier, Inc., the custodian of the Plan, and therefore qualify as party-in-interest transactions.

Note 10. Risks and Uncertainties

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

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 10. Risks and Uncertainties (Continued)

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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.

Note 11. Concentrations

During 2018, two employers combined to account for approximately 80% of employer withdrawal liability income, including interest, and during 2017, three employers combined to account for approximately 83%.

SUPPLEMENTAL SCHEDULES

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

EMPLOYER NO. 51-6115679
PLAN NO. 001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2018

SINGLE TRANSACTIONS IN EXCESS OF 5% OF
THE CURRENT VALUE OF PLAN ASSETS
AT THE BEGINNING OF THE YEAR

Identity of (a) <u>Party</u>	Description (b) <u>of Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expense (f) <u>Incurred</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>(Loss)</u>
Manning & Napier	Strategic Income Conservative Series Class I	N/A	\$ 929,648	N/A	\$ -	\$ 910,548	\$ 929,648	\$ 19,100
Manning & Napier	Income Series Class I	\$ 929,648	N/A	N/A	\$ -	N/A	\$ 929,648	N/A

AGGREGATE TRANSACTIONS IN EXCESS OF 5% OF
THE CURRENT VALUE OF PLAN ASSETS
AT THE BEGINNING OF THE YEAR

Identity of (a) <u>Party</u>	Description (b) <u>of Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expense (f) <u>Incurred</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>(Loss)</u>
Manning & Napier	Strategic Income Conservative Series Class I	\$ 8,139	N/A	N/A	\$ -	N/A	\$ 8,139	N/A
		N/A	\$ 360,000	N/A	\$ -	\$ 357,304	\$ 360,000	\$ 2,696
Manning & Napier	Income Series Class I	\$ 69,216	N/A	N/A	\$ -	N/A	\$ 69,216	N/A
		N/A	\$ 120,000	N/A	-	\$ 127,362	\$ 11	\$ (127,351)

GREATER CLEVELAND MOVING PICTURE PROJECTOR OPERATORS'
PENSION PLAN

EMPLOYER NO. 51-6115679
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2018

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	Current (e) <u>Value</u>
		<u>Cash Equivalents</u>		
	Huntington National Bank	Money Market Account	\$ 40,435	\$ 40,435
		<u>Mutual Fund</u>		
*	Manning & Napier	76,496 shares Income Series Class I	871,502	772,611
		<u>State of Israel Bond</u>		
	ST Israel	ST Israel 6th Maccabee 5yr 2.44% 03/01/2020	<u>5,000</u>	<u>5,000</u>
			<u>\$ 916,937</u>	<u>\$ 818,046</u>

* Represents a party-in-interest