

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN 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) THE TRUSTEES OF THE CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN 35 E 7TH STREET SUITE 501 CINCINNATI, OH 45202-2411 35 E 7TH STREET SUITE 501 CINCINNATI, OH 45202-2411	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan	07/01/1976	
	2b Employer Identification Number (EIN)	31-0329926	
	2c Plan Sponsor's telephone number	513-721-1302	
	2d Business code (see instructions)	713900	

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.	10/05/2020	MICHAEL C SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2020	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

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 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	5 182
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) 103 6a(2) 103 6b 38 6c 31 6d 172 6e 16 6f 188 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 13
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
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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) ☐ **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ 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 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 or 5500-SF THE TRUSTEES OF THE CINCINNATI STAGE EMPLOYEES LOCAL 5 PENSION PLAN	D Employer Identification Number (EIN) 31-0329926

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 01 Day 01 Year 2019	
b Assets	
(1) Current value of assets.....	1b(1) 9938881
(2) Actuarial value of assets for funding standard account.....	1b(2) 10602375
c (1) Accrued liability for plan using immediate gain methods	1c(1) 11168934
(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) 11168934
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 18628683
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 240208
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 579155
(3) Expected plan disbursements for the plan year	1d(3) 659155

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	08/10/2020
Signature of actuary	Date
RICHARD L KUBIAK	20-08540
Type or print name of actuary	Most recent enrollment number
CUNI RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760	
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) 2019
v. 190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9938881
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	50	7320781
(2) For terminated vested participants	29	1575371
(3) For active participants:		
(a) Non-vested benefits.....		984087
(b) Vested benefits.....		8748444
(c) Total active	103	9732531
(4) Total	182	18628683
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.35 %

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
01/01/2019					
12/31/2019	583632				
Totals ▶			3(b)	583632	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	94.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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		3.06 %
	Pre-retirement		Post-retirement
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	6.50 %	6.50 %
e Expense loading	6e	41.9 % ☐ N/A	% ☒ 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		4.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-4.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	276729	27635
4	95764	9563

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	
b Employer's normal cost for plan year as of valuation date.....	9b	190798
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)	5922661
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	58272
e Total charges. Add lines 9a through 9d.....	9e	954767

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	3424239
g Employer contributions. Total from column (b) of line 3.....	9g	583632
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	1931863
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	259547

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	5160021
(2) "RPA '94" override (90% current liability FFL)	9j(2)	6352852
(3) FFL credit.....	9j(3)	
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	4548997
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	3594230
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)	
(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)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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	29683	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	18425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	16000	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)

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	12580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOPER SOPER & WEINEL, LLP

35 E 7TH STREET SUITE 501
CINCINNATI, OH 45202

31-1222293

(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	9875	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	7448	Yes ☒ No ☐	Yes ☒ No ☐	0	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	6950	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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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)	97216	122780
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	12193	10022
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	66929	115576
(2) U.S. Government securities	1c(2)	1109674	964651
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	532740	497158
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		1200000
(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)	8148159	9178489
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	9966911 12088676
Liabilities			
g	Benefit claims payable	1g	6673
h	Operating payables	1h	28030 29927
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	28030 36600
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	9938881 12052076

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	583632
	(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)	583632
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2442
	(B) U.S. Government securities	2b(1)(B)	32073
	(C) Corporate debt instruments	2b(1)(C)	24055
	(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)	58570
(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)	211091
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	211091
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2548491
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2431058
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	117433
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1791625
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1791625

		(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		
d Total income. Add all income amounts in column (b) and enter total	2d		2762351

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	534691	
(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)		534691
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)	30998	
(2) Contract administrator fees	2i(2)	11800	
(3) Investment advisory and management fees	2i(3)	22776	
(4) Other	2i(4)	48891	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		114465
j Total expenses. Add all expense amounts in column (b) and enter total	2j		649156

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2113195
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) ☒ Unmodified (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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
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?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

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 _____.

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 4291249. (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 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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	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
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 0
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) 2019 v. 190130		

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 200023

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 2020

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 59390

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 2020

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): 10% OF COMPENSATION

a Name of contributing employer MUSIC & EVENT MANAGEMENT INC

b EIN 31-1378179

c Dollar amount contributed by employer 53746

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 2020

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 107913

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 2021

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): 8% OF COMPENSATION

a Name of contributing employer CINCINANTI PLAYHOUSE IN THE PARK

b EIN 31-0624790

c Dollar amount contributed by employer 40648

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 2021

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): 5.5% OF COMPENSATION

a Name of contributing employer CINCINNATI SYMPHONY ORCHESTRA

b EIN 31-0537080

c Dollar amount contributed by employer 32649

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 10 Year 2020

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

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

ANNUAL REPORT

DECEMBER 31, 2019

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

REPORT CONTENTS

December 31, 2019

<u>Title</u>	<u>Page</u>
Independent Auditor's Report	3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Schedule A -- Analysis of Investments	13
Schedule B -- Assets Held for Investment Purposes both Acquired and Disposed of within the Plan Year	20
Schedule C -- Reportable Transactions in Excess of 5% of Total Assets	21

SOPER, SOPER & WEINEL LLP

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2019, and 2018, 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, 2019, and 2018, 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 schedule A, referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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
September 30, 2020

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,	2019	2018
ASSETS		
Receivables		
Employers Contributions	\$ 42,530	\$ 38,473
Cincinnati Stage Employees		
Local No. 5	80,250	58,743
Interest	<u>9,123</u>	<u>11,145</u>
Total Receivables	\$ 131,903	\$ 108,361
Prepaid Insurance	899	1,048
Investments		
Money Market	115,576	66,929
U. S. Government	964,651	1,109,674
Corporate Debt – U.S.	472,134	522,776
Corporate Debt – Foreign	25,024	9,964
Partnerships	1,200,000	0
Mutual Funds – Equity	7,254,929	6,341,646
– Fixed Income	<u>1,923,560</u>	<u>1,806,513</u>
Total Investments	<u>11,955,874</u>	<u>9,857,502</u>
TOTAL ASSETS	12,088,676	9,966,911
LIABILITIES		
Payables	29,927	28,030
Benefits Payable	<u>6,673</u>	<u>0</u>
	36,600	28,030
NET ASSETS AVAILABLE FOR BENEFITS	<u>12,052,076</u>	<u>9,938,881</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,	2019	2018
ADDITIONS TO NET ASSETS		
Investment Income:		
Interest Income (Net)	\$ 58,570	\$ 52,776
Dividend Income	211,091	193,022
Appreciation (Depreciation) in Fair Value of Investments	1,791,625	(719,707)
Miscellaneous Income	0	155
Net Gain on Sale of Investments	<u>117,433</u>	<u>42,403</u>
TOTAL	2,178,719	(431,351)
Less: Investment Expenses		
Custodial Fees	\$ 7,535	\$ 6,620
Investment Management Fees	<u>22,776</u>	<u>22,574</u>
TOTAL	30,311	29,194
Net Investment Income (Loss)	2,148,408	(460,545)
Employers Contributions	<u>583,632</u>	<u>519,050</u>
TOTAL ADDITIONS TO NET ASSETS	2,732,040	58,505
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Retirees	534,691	488,822
Plan Administrator Fees	11,800	10,750
Accounting Fees	10,275	9,875
Actuarial Fees	7,250	7,250
Insurance Expense	11,606	10,735
Reimbursement of Sponsor's Office Expense	29,750	31,501
Legal Fees	<u>13,473</u>	<u>5,301</u>
Total Deductions from Net Assets	618,845	564,234
NET INCREASE (DECREASE)	2,113,195	(505,729)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>9,938,881</u>	<u>10,444,610</u>
END OF YEAR	<u>12,052,076</u>	<u>9,938,881</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, 2016, and \$20.00 per year of vested service after December 31, 2015. 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 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.

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, 2019, the mortality rates of nondisabled, retired, survivor, and disabled participants were based on the Blue Collar Pri-2012 and future mortality improvements based on Generational projection using scale MP-2019. For current liability 2020 combined static mortality table with small plan adjustment under IRS Notice 2019-26. The valuation included an assumed funding rate of return of 6.5% and current liability rate of 2.95%. Administrative expenses were assumed to be \$90,000.00. 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 and include suspended payments.

G) Benefits Payable

Benefits payable consist of benefits due a participant whose payments have been suspended until they are located.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 2 - Summary of Significant Accounting Policies - continued

H) Actuarial Present Value of Accumulated Plan Benefits

The following was calculated as of:

	<u>December 31, 2018</u>	<u>December 31, 2019</u>
Vested Benefits		
Retirees & Beneficiaries	\$ 5,529,200	\$ 5,883,014
Terminated Participants	902,923	1,009,116
Active Participants	<u>5,302,451</u>	<u>5,463,842</u>
TOTAL	11,734,574	12,355,972
Non-Vested Benefits	<u>556,716</u>	<u>488,820</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>12,291,290</u></u>	<u><u>12,844,792</u></u>

Changes in the Actuarial Present Value of Accumulated Plan Benefits

Value of Accumulated Plan Benefits as of January 1, 2019 - \$ 12,291,290

Increase (Decrease) in Value due to:

Decrease in Discount Period	\$ 691,592	
Plan Amendments	0	
Assumption Changes	278,384	
Benefits Paid	(534,691)	
Plan Experience and Benefit Accrual	<u>118,217</u>	
Total Net Increase		<u>553,502</u>

Total Actuarial Present Value of Accumulated
Plan Benefits as Of December 31, 2019

12,844,792

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 2019, and 2018, exceeded the minimum funding requirements of ERISA and at December 31, 2019, 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.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 4 – Termination -continued

A) Allocation at Termination-continued

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.

Note 5 - Investments

The plan's investments are held by US Bank. 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 2019, the plan's investments (including investments bought, sold, as well as held during the year) had a net appreciation in fair value of \$1,791,625, and a net realized gain of \$117,141 as follows:

	<u>APPRECIATION (DEPRECIATION)</u>	<u>NET REALIZED GAIN (LOSS)</u>
U S Government	\$ 44,944	\$ 6,332
Corporate Debt	27,416	10,834
Mutual Funds	<u>1,719,265</u>	<u>99,975</u>
TOTAL	<u>1,791,625</u>	<u>117,141</u>

During 2018, the plan's investments (including investments bought, sold, as well as held during the year) had a net depreciation in fair value of \$(719,707), and a net realized gain of \$42,403 as follows:

	<u>APPRECIATION (DEPRECIATION)</u>	<u>NET REALIZED GAIN (LOSS)</u>
U S Government	\$ (890)	\$ (11,206)
Corporate Debt	(27,594)	(3,101)
Mutual Funds	<u>(691,223)</u>	<u>56,710</u>
TOTAL	<u>(719,707)</u>	<u>42,403</u>

Investments exceeding 5% of plan assets at December 31, 2019, and 2018 were as follows:

	<u>2019</u>	<u>2018</u>
Vanguard Stock Market Idx Adm	\$ 6,656,352	5,464,199
Baird Core Plus Bond Fund Institute	1,923,560	1,806,513
Vanguard Developed Markets Idx	598,577	877,447
TA Realty Core Property Fund LP	1,200,000	0

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

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.
- 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, 2019 and 2018.*

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.

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

Partnership Interest: Valued using unobservable inputs supplied by the partnership.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 6 – Fair Value Measurements – continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018.

Assets at Fair Value as of December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:	\$ 9,178,489	\$ 0	\$ 0	\$ 9,178,489
Corporate bonds	0	472,134	0	472,134
U.S. government securities	0	964,651	0	964,651
Partnership Interest	0	0	1,200,000	1,200,000
Total assets at fair value	<u>9,178,489</u>	<u>1,436,785</u>	<u>1,200,000</u>	<u>11,815,274</u>

Assets at Fair Value as of December 31, 2018

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:	8,148,159	0	0	8,148,159
Corporate bonds	0	532,740	0	532,740
U.S. government securities:	0	1,109,674	0	1,109,674
Total assets at fair value	<u>8,148,159</u>	<u>1,642,414</u>	<u>0</u>	<u>9,790,573</u>

Note 7 - Party-In-Interest Transactions

The following party-in-interest transactions occurred during the years ended December 31, 2019, and 2018:

<u>Nature of Relationship</u>	<u>Description of Transactions</u>	<u>Amount</u>	
		<u>2019</u>	<u>2018</u>
Plan Sponsor	Reimbursed expenses for bookkeeping and secretarial services, rent, and utilities	\$ 27,750	\$ 31,501

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, 2019, and 2018, was \$8,424, and \$8,357.

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 2016 through 2019 tax years remain subject to examination by the Internal Revenue Service or the Department of Labor.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Note 9 - Subsequent Events

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through September 30, 2020, 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.

Note 11 – Commitments and Contingencies

In December 2019, a novel strain of coronavirus ("COVID-19") has been reported in China and other countries. The extent of the impact of the COVID-19 outbreak on the financial performance of the Plan and the Plan's underlying investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected.

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

SCHEDULE A - ANALYSIS OF INVESTMENTS

U S GOVERNMENT ISSUES

As of December 31, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
U S Treasury I P S 0.125% 4/15/20	38,239.630	38,012	38,193
U S Treasury I P S 0.500% 4/15/24	35,710.150	36,290	36,288
U S Treasury Nt 2.500% 5/15/24	45,000.000	46,712	46,563
U S Treasury Nt 2.125% 5/15/25	70,000.000	69,625	71,444
F H L M C Gd C90945 5.000% 1/01/26	21,474.130	23,715	22,929
U S Treasury I P S 2.000% 1/15/26	51,860.400	57,768	57,645
F N M A Gtd Remic 3.058% 9/25/27	33,752.180	34,591	34,944
F N M A #Fm1395 3.000% 8/01/34	51,791.120	53,159	53,111
F N M A #878088 5.500% 4/01/36	7,441.470	8,325	8,357
U S Treasury Bd 4.750% 2/15/37	51,000.000	66,600	70,266
F H L M C Gd A77808 5.500% 5/01/38	16,721.670	18,694	18,747
U S Treasury Bd 3.500% 2/15/39	60,000.000	73,253	72,021
F N M A #Ac6099 5.000% 11/01/39	26,374.230	29,152	29,065
F H L M C Gd G08432 4.500% 1/01/41	11,993.840	13,051	13,033
U S Treasury I P S 0.625% 2/15/43	15,669.500	13,862	15,846
F H L M C Gd G08562 3.500% 1/01/44	19,673.970	20,621	20,687
U S Treasury Nt 2.500% 2/15/45	55,000.000	50,539	56,250
F H L M C Gd G08672 4.000% 10/01/45	11,868.160	12,690	12,585
F N M A #Bc5442 4.000% 4/01/46	16,162.240	17,305	16,922
F H L M C Gd G61476 3.500% 10/01/46	19,555.370	19,441	20,399
F N M A #Ma2895 3.000% 2/01/47	31,464.990	30,437	32,226
U S Treasury Bd 3.000% 5/15/47	67,000.000	66,406	75,461
F N M A #Be3695 3.500% 6/01/47	29,506.000	29,351	30,629
F H L M C Gd Q51779 4.000% 10/01/47	25,583.940	26,176	26,835

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

SCHEDULE A - ANALYSIS OF INVESTMENTS - CONTINUED

U S GOVERNMENT ISSUES

As of December 31, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
F N M A #Ca2056 4.500% 7/01/48	35,650.910	\$ 36,676	\$ 37,664
F N M A #Ma3521 4.000% 11/01/48	44,742.490	<u>46,308</u>	<u>46,541</u>
TOTAL		<u><u>938,759</u></u>	<u><u>964,651</u></u>

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

SCHEDULE A - ANALYSIS OF INVESTMENTS - CONTINUED

CORPORATE ISSUES

As of December 31, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
American Tower Corp 2.800% 6/01/20	25,000.000	\$ 24,804	\$ 25,072
American Tower Corp 3.300% 2/15/21	15,000.000	15,086	15,204
Carmax Auto Owner 1.980% 11/15/21	10,280.590	10,229	10,280
World Omni 2.890% 11/15/21	15,939.930	15,939	16,016
Gm Financial 2.930% 11/16/21	11,440.380	11,439	11,461
Ally Auto 2.100% 3/15/22	20,000.000	19,869	20,011
World Omni Auto 3.010% 4/15/22	14,899.740	14,900	14,943
Fifth Third Auto 2.660% 5/16/22	29,586.560	29,585	29,680
Carmax Auto Owner 2.690% 7/15/22	32,642.550	32,641	32,760
E Trade Financial 2.950% 8/24/22	10,000.000	9,990	10,188
Ally Auto 2.920% 11/15/22	35,000.000	35,135	35,213
Carmax Auto Owner 2.480% 11/15/22	15,000.000	14,989	15,060
Bank of America Corp 4.000% 1/22/25	30,000.000	30,420	32,001
Santander Holdings 4.500% 7/17/25	15,000.000	15,520	16,193
At T Inc 4.250% 3/01/27	15,000.000	15,198	16,476
Air Lease Corp 3.625% 4/01/27	15,000.000	15,651	15,557
Applied Materials 3.300% 4/01/27	15,000.000	15,299	15,908
Williams Partners LP 3.750% 6/15/27	10,000.000	10,048	10,431
Hca Inc 4.125% 6/15/29	15,000.000	15,058	15,916
American Tower Corp 3.800% 8/15/29	20,000.000	21,454	21,383
Crown Castle Intl 3.100%	20,000.000	20,178	20,256
Verizon 5.250% 3/16/37	20,000.000	24,902	25,119
Kinder Morgan En 6.950% 1/15/38	15,000.000	18,175	19,873
Comcast Corp 3.250% 11/01/39	15,000.000	14,989	15,238
Energy Transfer Part 6.500% 2/01/42	10,000.000	<u>11,281</u>	<u>11,895</u>
TOTAL		<u><u>462,779</u></u>	<u><u>472,134</u></u>

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

SCHEDULE A – ANALYSIS OF INVESTMENTS – CONTINUED

FOREIGN ISSUES

As of December 31, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Credit Suisse Mtn 5.400% 1/14/20	25,000.000	\$ <u>25,436</u>	\$ <u>25,024</u>

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

SCHEDULE A - ANALYSIS OF INVESTMENTS - CONTINUED

MUTUAL FUNDS – EQUITY

As of December 31, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Vanguard Developed Markets Idx	42,332.184	\$ 600,867	\$ 598,577
Vanguard Total Stock Mkt Idx Adm	83,528.075	<u>4,972,959</u>	<u>6,656,352</u>
TOTAL		<u>5,573,826</u>	<u>7,254,929</u>

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

SCHEDULE A - ANALYSIS OF INVESTMENTS - CONTINUED

MUTUAL FUNDS – FIXED INCOME

As of December 31, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Baird Core Plus Bond Fund Institut	166,397.926	<u>\$ 1,843,031</u>	<u>\$ 1,923,560</u>

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

SCHEDULE A - ANALYSIS OF INVESTMENTS - CONTINUED

PARTNERSHIPS

As of December 31, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
TA Realty Core Property Fund LP	Subscription Deposit	<u>\$ 1,200,000</u>	<u>\$ 1,200,000</u>

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

**SCHEDULE B – ASSETS HELD FOR INVESTMENT PURPOSES
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

As of December 31, 2019

IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT	SHRS/ FACE AMT.	COST	PROCEEDS
Adv Auto Parts 5.750% 5/01/20 00751YAA4	Corporate Debt – US	25,000.000	\$ 25,664	\$ 25,837
Broadcom Crp Caymn 2.375% 1/15/20 11134LABS	Corporate Debt – US	15,000.000	14,934	14,965
CNH Equipment 2.75334% 2/28/20 12596JAA1	Corporate Debt – US	35,000.000	35,000	35,000
General Motors Finl 3.150% 1/15/20 37045XAR7	Corporate Debt – US	15,000.000	15,014	15,000
Kinder Morgan Inc 3.050% 12/01/19 49456BAE1	Corporate Debt – US	25,000.000	24,963	25,000
Aircastle Ltd 6/250% 12/01/19 00928QAK7	Foreign Debt	15,000.000	<u>15,266</u>	<u>15,216</u>
TOTAL			<u><u>130,841</u></u>	<u><u>131,018</u></u>

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

**SCHEDULE C - REPORTABLE TRANSACTIONS IN EXCESS OF
5% OF TOTAL ASSETS**

As of December 31, 2019

IDENTITY/DESCRIPTION	PURCHASE PRICE	SELLING PRICE	LEASE/ RENT	EXPENSE INCURRED W/ TRANSACTION	COST OF ASSET	CURRENT VALUE DATE OF TRANSACTION	GAIN (LOSS)
Vanguard Developed Markets Idx 33,404.407 Shrs	0	14.07	N/A	0	474,146	470,000	(4,146)
Vanguard Total Stock Mkt Idx Adm 5,155.228 Shrs	0	79.53	N/A	0	306,337	410,000	103,663
TA Realty Core Property Fund LP 1,200,000 Subscription	1	0	N/A	0	1,200,000	1,200,000	0

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 per Year of Benefit Service prior to January 1, 2016 and \$20 per Year of Benefit Service after January 1, 2016.

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, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
U S Treasury I P S 0.125% 4/15/20	38,239.630	38,012	38,193
U S Treasury I P S 0.500% 4/15/24	35,710.150	36,290	36,288
U S Treasury Nt 2.500% 5/15/24	45,000.000	46,712	46,563
U S Treasury Nt 2.125% 5/15/25	70,000.000	69,625	71,444
F H L M C Gd C90945 5.000% 1/01/26	21,474.130	23,715	22,929
U S Treasury I P S 2.000% 1/15/26	51,860.400	57,768	57,645
F N M A Gtd Remic 3.058% 9/25/27	33,752.180	34,591	34,944
F N M A #Fm1395 3.000% 8/01/34	51,791.120	53,159	53,111
F N M A #878088 5.500% 4/01/36	7,441.470	8,325	8,357
U S Treasury Bd 4.750% 2/15/37	51,000.000	66,600	70,266
F H L M C Gd A77808 5.500% 5/01/38	16,721.670	18,694	18,747
U S Treasury Bd 3.500% 2/15/39	60,000.000	73,253	72,021
F N M A #Ac6099 5.000% 11/01/39	26,374.230	29,152	29,065
F H L M C Gd G08432 4.500% 1/01/41	11,993.840	13,051	13,033
U S Treasury I P S 0.625% 2/15/43	15,669.500	13,862	15,846
F H L M C Gd G08562 3.500% 1/01/44	19,673.970	20,621	20,687
U S Treasury Nt 2.500% 2/15/45	55,000.000	50,539	56,250
F H L M C Gd G08672 4.000% 10/01/45	11,868.160	12,690	12,585
F N M A #Bc5442 4.000% 4/01/46	16,162.240	17,305	16,922
F H L M C Gd G61476 3.500% 10/01/46	19,555.370	19,441	20,399
F N M A #Ma2895 3.000% 2/01/47	31,464.990	30,437	32,226
U S Treasury Bd 3.000% 5/15/47	67,000.000	66,406	75,461
F N M A #Be3695 3.500% 6/01/47	29,506.000	29,351	30,629
F H L M C Gd Q51779 4.000% 10/01/47	25,583.940	26,176	26,835

**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, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
F N M A #Ca2056 4.500% 7/01/48	35,650.910	\$ 36,676	\$ 37,664
F N M A #Ma3521 4.000% 11/01/48	44,742.490	<u>46,308</u>	<u>46,541</u>
TOTAL		<u>938,759</u>	<u>964,651</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, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
American Tower Corp 2.800% 6/01/20	25,000.000	\$ 24,804	\$ 25,072
American Tower Corp 3.300% 2/15/21	15,000.000	15,086	15,204
Carmax Auto Owner 1.980% 11/15/21	10,280.590	10,229	10,280
World Omni 2.890% 11/15/21	15,939.930	15,939	16,016
Gm Financial 2.930% 11/16/21	11,440.380	11,439	11,461
Ally Auto 2.100% 3/15/22	20,000.000	19,869	20,011
World Omni Auto 3.010% 4/15/22	14,899.740	14,900	14,943
Fifth Third Auto 2.660% 5/16/22	29,586.560	29,585	29,680
Carmax Auto Owner 2.690% 7/15/22	32,642.550	32,641	32,760
E Trade Financial 2.950% 8/24/22	10,000.000	9,990	10,188
Ally Auto 2.920% 11/15/22	35,000.000	35,135	35,213
Carmax Auto Owner 2.480% 11/15/22	15,000.000	14,989	15,060
Bank of America Corp 4.000% 1/22/25	30,000.000	30,420	32,001
Santander Holdings 4.500% 7/17/25	15,000.000	15,520	16,193
At T Inc 4.250% 3/01/27	15,000.000	15,198	16,476
Air Lease Corp 3.625% 4/01/27	15,000.000	15,651	15,557
Applied Materials 3.300% 4/01/27	15,000.000	15,299	15,908
Williams Partners LP 3.750% 6/15/27	10,000.000	10,048	10,431
Hca Inc 4.125% 6/15/29	15,000.000	15,058	15,916
American Tower Corp 3.800% 8/15/29	20,000.000	21,454	21,383
Crown Castle Intl 3.100%	20,000.000	20,178	20,256
Verizon 5.250% 3/16/37	20,000.000	24,902	25,119
Kinder Morgan En 6.950% 1/15/38	15,000.000	18,175	19,873
Comcast Corp 3.250% 11/01/39	15,000.000	14,989	15,238
Energy Transfer Part 6.500% 2/01/42	10,000.000	11,281	11,895
TOTAL		<u>462,779</u>	<u>472,134</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, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Credit Suisse Mtn 5.400% 1/14/20	25,000.000	\$ <u>25,436</u>	\$ <u>25,024</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, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Vanguard Developed Markets Idx	42,332.184	\$ 600,867	\$ 598,577
Vanguard Total Stock Mkt Idx Adm	83,528.075	<u>4,972,959</u>	<u>6,656,352</u>
TOTAL		<u>5,573,826</u>	<u>7,254,929</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, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
Baird Core Plus Bond Fund Institut	166,397.926	\$ <u>1,843,031</u>	\$ <u>1,923,560</u>

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

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

PARTNERSHIPS

As of December 31, 2019

DESCRIPTION	SHRS/ FACE AMT.	COST	FAIR VALUE
TA Realty Core Property Fund LP	Subscription Deposit	<u>\$ 1,200,000</u>	<u>\$ 1,200,000</u>

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

**SCHEDULE H, Line 4i – ASSETS HELD FOR INVESTMENT PURPOSES
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

As of December 31, 2019

IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT	SHRS/ FACE AMT.	COST	PROCEEDS
Adv Auto Parts 5.750% 5/01/20 00751YAA4	Corporate Debt – US	25,000.000	\$ 25,664	\$ 25,837
Broadcom Crp Caymn 2.375% 1/15/20 11134LABS	Corporate Debt – US	15,000.000	14,934	14,965
CNH Equipment 2.75334% 2/28/20 12596JAA1	Corporate Debt – US	35,000.000	35,000	35,000
General Motors Finl 3.150% 1/15/20 37045XAR7	Corporate Debt – US	15,000.000	15,014	15,000
Kinder Morgan Inc 3.050% 12/01/19 49456BAE1	Corporate Debt – US	25,000.000	24,963	25,000
Aircastle Ltd 6/250% 12/01/19 00928QAK7	Foreign Debt	15,000.000	<u>15,266</u>	<u>15,216</u>
TOTAL			<u>130,841</u>	<u>131,018</u>

PN: 001

[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>
01/01/1991	Amendment	\$ 88,607	2	\$ 6,888	\$ 13,358
01/01/1993	Assumption	180,184	4	13,889	50,674
01/01/1994	Amendment	529,062	5	40,621	179,781
01/01/1996	Amendment	230,207	7	17,541	102,454
01/01/1996	Assumption	45,782	7	3,488	20,370
01/01/1997	Amendment	214,848	8	16,310	105,764
01/01/1997	Assumption	31,647	8	2,403	15,578
01/01/1998	Amendment	393,954	9	29,799	211,237
01/01/2001	Amendment	378,898	12	28,370	246,508
01/01/2001	Assumption	66,884	12	5,008	43,520
01/01/2006	Experience	17,511	2	1,821	3,533
01/01/2008	Assumption	10,547	4	1,088	3,970
01/01/2008	Experience	77,478	4	7,991	29,152
01/01/2009	Asset Loss	1,083,556	19	80,270	917,686
01/01/2009	Assumption	9,832	5	1,011	4,472
01/01/2009	Experience	411,756	5	42,300	187,209
01/01/2010	Asset Loss	82,440	19	6,172	70,565
01/01/2010	Assumption	9,549	6	978	5,039
01/01/2011	Asset Loss	114,076	19	8,639	98,763
01/01/2011	Assumption	23,386	7	2,384	13,928
01/01/2011	Experience	21,482	7	2,190	12,790
01/01/2012	Amendment	75,322	8	7,650	49,608
01/01/2012	Asset Loss	56,603	19	4,340	49,622
01/01/2012	Experience	40,856	8	4,150	26,909
01/01/2013	Asset Loss	334,396	19	25,993	297,159
01/01/2013	Assumption	69,304	9	7,014	49,721
01/01/2014	Asset Loss	329,086	19	25,962	296,807
01/01/2015	Amendment	381,423	11	38,337	313,938
01/01/2016	Experience	646,503	12	64,767	562,767
01/01/2017	Amendment	429,189	13	42,860	392,538
01/01/2017	Assumption	1,284,428	13	128,265	1,174,748
01/01/2019	Experience	276,729	15	27,635	276,729
01/01/2019	Assumption	95,764	15	9,563	95,764
Total Charges				\$ 705,697	\$ 5,922,661

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	5	\$ 5,842	\$ 25,855
01/01/2000	Assumption	40,709	11	3,058	25,045
01/01/2004	Assumption	148,259	15	10,998	110,136
01/01/2005	Experience	37,922	1	3,962	3,962
01/01/2007	Assumption	55,161	18	4,058	45,080
01/01/2007	Experience	248,245	3	25,708	72,514
01/01/2009	Amendment	58,950	5	6,056	26,800
01/01/2010	Experience	760,409	6	77,812	401,175
01/01/2013	Experience	233,091	9	23,590	167,222
01/01/2014	Experience	160,657	10	16,202	124,048
01/01/2015	Experience	123,857	11	12,449	101,944
01/01/2016	Assumption	339,480	12	34,009	295,511
01/01/2017	Experience	513,883	13	51,317	470,002
01/01/2018	Assumption	58,241	14	5,816	55,833
01/01/2018	Experience	7,027	14	702	6,736
Total Credits				\$ 281,579	\$ 1,931,863
1. Net Amortization					\$ 3,990,798
2. Credit Balance					\$ 3,424,239
3. Balance Test: [(1) - (2)]					\$ 566,559
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$11,168,934
b. Actuarial Value of Assets					10,602,375
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 566,559

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, 2019 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- A payment form election assumption was added.
- The retirement rates were updated.

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: 6.50%/3.06% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2014 Table with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree Mortality Table.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Improvements Generational projection using Scale MP-2018.
 - b. Current Liability 2019 Combined Static Mortality Table with small plan adjustment under IRS Notice 2018-02.

3. Retirement Rates:
 - a. Actives

<u>Age</u>	<u>Rate</u>
55-60	0.01
61-64	0.10
65-67	0.20
68-69	0.30
70+	1.00

The weighted average retirement age is 65.8.
 - b. Terminated Vesteds Age 62 for those with at least 10 years of vesting service, age 65 otherwise.

4. 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

5. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
6. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 35% |
| 100% J&S | 65% |
7. Expense Load: \$80,000 per year.
8. Future Service Assumption: Prior plan year's earnings assumed to remain constant in future years for benefit credit allocation.
9. Actuarial Cost Method: Unit Credit.
10. 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.
11. Changes Since Last Year: The mortality projection scale and retirement rates were updated, a payment form election assumption was added, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

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

EIN: 31-0329926

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

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 and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for generational mortality improvement. Other adjustments based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2006 base year using Scale MP-2018.
3. Retirement Rates: Based on the Plan's most recent experience study.
4. Termination/Disability Rates: Based on the Plan's most recent experience study.
5. Payment Form Election: Based on the Plan's most recent experience study.
6. 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, 2019

IDENTITY/DESCRIPTION	PURCHASE PRICE	SELLING PRICE	LEASE/ RENT	EXPENSE INCURRED W/ TRANSACTION	COST OF ASSET	CURRENT VALUE DATE OF TRANSACTION	GAIN (LOSS)
Vanguard Developed Markets Idx 33,404,407 Shrs	0	14.07	N/A	0	474,146	470,000	(4,146)
Vanguard Total Stock Mkt Idx Adm 5,155,228 Shrs	0	79.53	N/A	0	306,337	410,000	103,663
TA Realty Core Property Fund LP 1,200,000 Subscription	1	0	N/A	0	1,200,000	1,200,000	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

2019**This Form is Open to Public
Inspection**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019► **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 <u>01</u> Day <u>01</u> Year <u>2019</u>		
b Assets:		
(1) Current value of assets	1b(1)	<u>9,938,881</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>10,602,375</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>11,168,934</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>11,168,934</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>18,628,683</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>240,208</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>579,155</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>659,155</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***Richard L. Kubiak*

Signature of actuary

Richard L. Kubiak

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive, Suite 620

US Cincinnati

OH 45242-3760

Address of the firm

08/10/2020

Date

20-08540

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) 2019
v.190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9,938,881
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	50	7,320,781
(2) For terminated vested participants	29	1,575,371
(3) For active participants:		
(a) Non-vested benefits		984,087
(b) Vested benefits		8,748,444
(c) Total active	103	9,732,531
(4) Total	182	18,628,683
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.35 %

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
01/01/2019	0				
12/31/2019	583,632				
Totals ▶ 3(b)				583,632	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	94.9 %
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	3.06	%
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	6.50	%	6.50
e Expense loading	6e	41.9	%	%
f Salary scale	6f	%	%	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			4.3
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-4.4

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	276,729	27,635
4	95,764	9,563

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	190,798	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	5,922,661	705,697
(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	58,272	
e Total charges. Add lines 9a through 9d	9e	954,767	

Credits to funding standard account:

f	Prior year credit balance, if any	9f	3,424,239
g	Employer contributions. Total from column (b) of line 3	9g	583,632
		Outstanding balance	
h	Amortization credits as of valuation date	9h	1,931,863
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	259,547
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL)	9j(1)	5,160,021
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	6,352,852
	(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	4,548,997
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	3,594,230
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 2019 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