

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 6047(e), 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
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOLEDO MUSEUM OF ART</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>09/01/1934</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>TOLEDO MUSEUM OF ART</u> <u>2445 MONROE STREET</u> <u>TOLEDO, OH 43620-1517</u>	2b Employer Identification Number (EIN) <u>34-4434678</u> 2c Plan Sponsor's telephone number <u>419-255-8000</u> 2d Business code (see instructions) <u>712100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/22/2016</u>	<u>MARY SIEFKE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor TOLEDO MUSEUM OF ART 2445 MONROE STREET TOLEDO, OH 43620-1517		3b Administrator's EIN 34-4434678	
		3c Administrator's telephone number 419-255-8000	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	194
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	47
a(2) Total number of active participants at the end of the plan year		6a(2)	43
b Retired or separated participants receiving benefits		6b	1
c Other retired or separated participants entitled to future benefits.....		6c	35
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	79
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	79
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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) ☒ <u>1</u> 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 2014 Form M-1 annual report. If the plan was not required to file the 2014 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning **07/01/2014** and ending **06/30/2015**

A Name of plan RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOLEDO MUSEUM OF ART	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOLEDO MUSEUM OF ART	D Employer Identification Number (EIN) 34-4434678	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	000125	0	07/01/2014	06/30/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 13959**5** Current value of plan's interest under this contract in separate accounts at year end **5** 2853**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 90563**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 4241(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 751

▶ CHANGE IN UNREALIZED GAIN

(6) Total additions **7c(6)** 4992**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 95555**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 7645(2) Administration charge made by carrier **7e(2)** 6384(3) Transferred to separate account **7e(3)** 67560(4) Other (specify below) **7e(4)** 7

▶ PRIOR PERIOD INTEREST RATE CHANGES

(5) Total deductions **7e(5)** 81596**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 13959

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

▶ **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>RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOLEDO MUSEUM OF ART</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>TOLEDO MUSEUM OF ART</u>	D Employer Identification Number (EIN) <u>34-4434678</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>9370971</u>
b Actuarial value	2b <u>8549065</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>109</u> (2) Vested Funding Target <u>5478337</u> (3) Total Funding Target <u>5478337</u>
b For terminated vested participants.....	<u>39</u> <u>630574</u> <u>630574</u>
c For active participants.....	<u>47</u> <u>2040258</u> <u>2050403</u>
d Total.....	<u>195</u> <u>8149169</u> <u>8159314</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.41</u> %
6 Target normal cost	6 <u>100000</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		<u>11/09/2015</u>
	Signature of actuary	Date
<u>AMY KENNEDY</u>	Type or print name of actuary	<u>14-07365</u>
		Most recent enrollment number
<u>FINDLEY DAVIES INC</u>	Firm name	<u>419-255-1360</u>
		Telephone number (including area code)
<u>ONE SEAGATE, SUITE 2050</u> <u>TOLEDO, OH 43604</u>	Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		201260
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27</u> %		12619
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		213879
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.77 %
15 Adjusted funding target attainment percentage	15	104.77 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2014	48575	0			
01/14/2015	48575	0			
04/15/2015	48575	0			
			Totals ▶	18(b)	145725
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	140939
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	100000	
b Excess assets, if applicable, but not greater than line 31a	31b	100000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	140939	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	140939	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan <u>RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOLEDO MUSEUM OF ART</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOLEDO MUSEUM OF ART</u>	D Employer Identification Number (EIN) <u>34-4434678</u>	

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 <u>VANGUARD</u>
--

<u>23-2640992</u>

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

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)

FINDLEY DAVIES

34-1213174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	N/A	41203	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(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	N/A	11494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) 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 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>		
A Name of plan <u>RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOLEDO MUSEUM OF ART</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOLEDO MUSEUM OF ART</u>		D Employer Identification Number (EIN) <u>34-4434678</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)	485753145347
(2) Participant contributions		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	042577
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property).....		1c(6)	
(7) Loans (other than to participants)		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	2365902853
(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)	8995357310043
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	9056313959
(15) Other.....		1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9371085	3514779

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9371085	3514779
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	145725	
(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)		145725
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8
(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)	89186	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		89186
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	752	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		752

		(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)		-423380
c Other income.....	2c		3145347
d Total income. Add all income amounts in column (b) and enter total.....	2d		2957638

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1446638	
(2) To insurance carriers for the provision of benefits.....	2e(2)	7309816	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8756454
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)	41203	
(2) Contract administrator fees.....	2i(2)	11494	
(3) Investment advisory and management fees.....	2i(3)	4793	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		57490
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8813944

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-5856306
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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			
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			
e Was this plan covered by a fidelity bond?	X		1000000
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 section 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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan <u>RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOLEDO MUSEUM OF ART</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOLEDO MUSEUM OF ART</u>	D Employer Identification Number (EIN) <u>34-4434678</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>06-6033492</u> <u>62-1376024</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>7</u>

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 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: 0.0% 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): _____

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED JUNE 30, 2015 AND 2014



CliftonLarsonAllen

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
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INDEPENDENT AUDITORS' REPORT

The Audit Committee of the Board of Trustees
of The Toledo Museum of Art
Retirement Plan for Employees of
The Toledo Museum of Art
Toledo, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of Retirement Plan for Employees of The Toledo Museum of Art (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2015 (in liquidation) and 2014 (ongoing), the related statements of changes in net assets available for benefits for the year ended June 30, 2015 (in liquidation) and for the year ended June 30, 2014 (ongoing), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' 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 audits 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.

The Audit Committee of the Board of Trustees
of The Toledo Museum of Art
Retirement Plan for Employees of
The Toledo Museum of Art

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of June 30, 2015 and 2014, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Board of Trustees of The Toledo Museum of Art, the Plan's Sponsor, approved a plan of liquidation on October 22, 2014, effective December 31, 2014, and determined liquidation is imminent. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing plan basis to the liquidation basis for periods after April 28, 2015. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended June 30, 2015, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Toledo, Ohio
January 5, 2016

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2015 (IN LIQUIDATION) AND 2014 (ONGOING)**

	<u>2015</u> <u>(In Liquidation)</u>	<u>2014</u> <u>(Ongoing)</u>
ASSETS		
Assets Held by The Vanguard Group:		
Mutual Funds, at Fair Value	\$ 310,043	\$ 8,995,357
Assets Held by Fifth Third Bank:		
Money Market Fund, at Fair Value	42,577	-
Assets Held by Aetna Life Insurance Company:		
General Investment Account:		
Reserve Fund, at Fair Value	-	84,226
Unallocated Fund, at Fair Value	13,959	6,337
Total General Investment Account	13,959	90,563
Investment Service Account, at Fair Value	2,853	236,590
Total Assets Held by Aetna Life Insurance Company	16,812	327,153
Total Investments	369,432	9,322,510
Employer Contributions Receivable	-	48,575
Employer Contributions Receivable Expected to be Earned in Liquidation	3,145,347	-
Total Receivables	3,145,347	48,575
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 3,514,779</u>	<u>\$ 9,371,085</u>

See accompanying Notes to Financial Statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED JUNE 30, 2015 (IN LIQUIDATION) AND YEAR ENDED JUNE 30, 2014 (ONGOING)**

	2015 <u>(In Liquidation)</u>	2014 <u>(Ongoing)</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (422,628)	\$ 1,379,225
Dividend and Interest Income	<u>89,194</u>	<u>221,682</u>
	(333,434)	1,600,907
Less: Investment Expenses	<u>4,793</u>	<u>4,908</u>
Net Investment Income (Loss)	(338,227)	1,595,999
EMPLOYER CONTRIBUTIONS	<u>145,725</u>	<u>432,509</u>
Total Additions	(192,502)	2,028,508
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS OR THEIR BENEFICIARIES	1,446,638	2,221,283
PURCHASES OF ANNUITY CONTRACTS	7,309,816	-
ADMINISTRATIVE EXPENSES	<u>52,697</u>	<u>92,627</u>
Total Deductions	<u>8,809,151</u>	<u>2,313,910</u>
NET DECREASE	(9,001,653)	(285,402)
ADJUSTMENT TO LIQUIDATION BASIS	3,145,347	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year (Ongoing)	<u>9,371,085</u>	<u>9,656,487</u>
End of Year (In Liquidation/Ongoing)	<u><u>\$ 3,514,779</u></u>	<u><u>\$ 9,371,085</u></u>

See accompanying Notes to Financial Statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 1 DESCRIPTION OF PLAN

The following brief description of the Retirement Plan for Employees of The Toledo Museum of Art (the Plan) is provided for general information purposes only. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan. Except as described below, all employees of The Toledo Museum of Art (the Museum), excluding employees covered under a collective bargaining agreement, who had at least one year of service or had completed at least 1,000 hours of service in the Plan year, and were at least age 21 were covered by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

In September 2007, the Museum's Board of Trustees approved the partial curtailment of Plan benefits effective July 1, 2008. As a result, no new employees were eligible to participate in the Plan after June 30, 2008. Participants who had at least 10 years of credited service (as defined) as of June 30, 2008, and whose age plus their years of service totaled at least 60 as of June 30, 2008, had the opportunity to elect not to have their accrued benefit frozen. An eligible participant who made this election continued to participate in the Plan and earn additional credited service. Effective June 30, 2014, the Museum's Board of Trustees approved a full curtailment of Plan benefits.

On October 22, 2014, the Museum's Board of Trustees resolved to terminate the Plan, effective December 31, 2014 (see Note 6), and authorized the distribution of each participant's beneficial interest in the Plan as soon as is administratively feasible after satisfying the requirements for a standard termination under the regulations of the Pension Benefit Guaranty Corporation and the receipt of the favorable determination letter from the Internal Revenue Service (IRS).

All investments are held by The Vanguard Group (Vanguard), Fifth Third Bank, or Aetna Life Insurance Company (Aetna) as described in Note 3.

Funding Policy

The Museum contributes to the Plan an amount, determined by actuarial calculation and designed to fund the Plan's normal cost requirement and to amortize unfunded accrued liabilities over periods of 10 to 30 years. The recorded contributions for the Plan years ended June 30, 2015 and 2014 met the minimum funding requirements of ERISA. The recorded contributions for the Plan year ended June 30, 2015, also include accrued income expected to be earned through the end of the Plan's liquidation. These amounts are included in the "Adjustment to Liquidation Basis" on the statement of changes in net assets available for benefits for the year ended June 30, 2015 (in liquidation). Voluntary employee contributions to the Plan are not permitted.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefits

Under the terms of the Plan, participants were eligible for normal retirement benefits upon reaching age 65 or early retirement benefits upon reaching age 55. Benefits under the Plan were based on each employee's years of service and compensation during the five consecutive calendar years of service which resulted in the highest average compensation. In the event that a participant did not have five consecutive years of service, the average compensation was based on the total consecutive years of service immediately preceding retirement. Such benefits were subject to the annual benefit limitation established by the Internal Revenue Code (IRC) and were subject to the guarantee provisions of the Pension Benefit Guaranty Corporation (PBGC). The standard form of benefit payments was a life annuity for single participants and joint and survivor annuity for married participants. The Plan also provided for deferred retirement and termination benefits due to death or reasons other than normal retirement.

Effective December 1, 2013, the Plan was amended to add lump-sum distributions as an optional form of payment. Vested terminated participants (after the amendment effective date) were provided the option to elect an unlimited lump-sum and retirees (at the amendment effective date) who were receiving a small benefit for which the present value was less than \$15,000, could elect to receive the entire present value as a lump-sum at any time. During the years ended June 30, 2015 and 2014, lump-sum distributions totaling \$1,000,220 and \$1,655,312, respectively, were made as a result of this amendment.

Vesting

Participants in the Plan became fully vested in their accrued benefit once they had completed five years of service. However, once participants became eligible for early retirement, they were automatically fully vested in their accrued benefit whether or not they had completed five years of service. As of December 31, 2014, upon Plan termination, all participants became 100% vested. See Note 6.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

In accordance with accounting principles generally accepted in the United States of America, the Plan changed its basis of accounting from the ongoing plan basis to the liquidation basis as of April 28, 2015, the date liquidation was deemed imminent.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

The reserve fund of the general investment account represents a reserve established by Aetna, but does not represent funds allocated by the Custodian to purchase insurance or annuities for individual participants. The reserve fund is reported at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. As of June 30, 2014, contract value approximated fair value. Contract value represents contributions made, plus interest earned, less funds used to pay benefits and administrative expenses. During the year ended June 30, 2015, the reserve fund was used to purchase annuities for participants with guaranteed benefits through Aetna.

Investment purchases and sales are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Contracts with Insurance Companies

Annuity contracts for specific individual Plan participants have been purchased as directed by the participants. These allocated contracts are excluded from the Plan's statement of net assets available for benefits as of June 30, 2015 (in liquidation) in accordance with generally accepted accounting principles as the purchase of the contracts transfer the obligation to pay the benefits and the related risks to the insurance company. There were no allocated annuity contracts purchased during the year ended June 30, 2014.

Payment of Benefits

Benefit payments to participants or their beneficiaries are recorded upon payment.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Administrative expenses paid by the Plan represent actuarial and other professional fees incurred in administering the Plan, as well as PBGC premiums, unless otherwise paid by the Museum. All other internal costs of administering the Plan are absorbed by the Museum.

NOTE 3 ASSETS HELD FOR INVESTMENT

The Plan's mutual funds are held by Vanguard and managed by The Vanguard Group of Investment Companies and the money market fund is held by Fifth Third Bank and managed by Federated Investors, Inc. All other investments are held and managed by Aetna, under an immediate participation contract.

The investment review committee of the Board of Trustees of the Museum may direct the manner in which all or a portion of the Plan's assets are invested.

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits at June 30 are as follows:

	2015	2014
The Vanguard Group - Mutual Funds:		
Total Stock Market Index Fund Signal Shares	\$ -	\$ 4,751,046
Total International Stock Index Fund Signal Shares	-	2,291,545
Total Bond Market Index Fund Signal Shares	-	1,952,766
Short-Term Bond Index Fund Institutional Shares	310,043	-

During the years ended June 30, 2015 and 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value, as follows:

	2015	2014
Mutual Funds	\$ (423,380)	\$ 1,379,129
Aetna Life Insurance Company - General Investment Account	752	96
Net Appreciation (Depreciation) in Fair Value of Investments	<u>\$ (422,628)</u>	<u>\$ 1,379,225</u>

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 4 FAIR VALUE MEASUREMENTS

Fair Value Measurements, FASB ASC 820-10 (ASC 820-10) requires the use of valuation techniques that should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, ASC 820-10 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is 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:
 - o Quoted prices for similar assets or liabilities in active markets;
 - o Quoted prices for identical or similar assets or liabilities in inactive markets;
 - o Inputs other than quoted prices that are observable for the asset or liability;
 - o 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 fair value measurement level of the asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets of the Plan measured at fair value. There have been no changes in methodologies used at June 30, 2015 and 2014.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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 Securities and Exchange Commission. 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.

Money Market Fund: Valued at a stable \$1.00 NAV, which is the value at which the fund is traded and approximates fair value of the underlying investments.

General Investment Account (Regular Account): The unallocated fund of the general investment account consists primarily of investment grade, medium to long-term high quality public bonds and commercial mortgages. The fair value of the unallocated general investment account is the withdrawal value calculated using the current basis for computing market value adjustments for contracts of this type. The reserve fund of the general investment account is valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Because the transactions occur at contract value, fair value is determined annually for financial statement reporting purposes only.

Investment Service Account (Separate Account): The fair value of the investment service account, which consists of money market funds, is valued on a daily basis, based on the NAV of the underlying money market accounts. The fund does not have a finite life, unfunded commitments relating to these types of investments, or significant restrictions on redemptions. The investment objective of this asset category is to maximize short-term investment returns while preserving capital by limited risk exposure and maintaining adequate liquidity to meet daily cash flow needs.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30 (all measured on a recurring basis):

	2015			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 42,577	\$ -	\$ -	\$ 42,577
Mutual Funds:				
Bond	310,043	-	-	310,043
General Investment Account	-	13,959	-	13,959
Investment Service Account	-	2,853	-	2,853
Total Assets at Fair Value	<u>\$ 352,620</u>	<u>\$ 16,812</u>	<u>\$ -</u>	<u>\$ 369,432</u>

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

	2014			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Domestic Equity	\$ 4,751,046	\$ -	\$ -	\$ 4,751,046
International Equity	2,291,545	-	-	2,291,545
Bond	1,952,766	-	-	1,952,766
General Investment Account	-	90,563	-	90,563
Investment Service Account	-	236,590	-	236,590
Total Assets at Fair Value	<u>\$ 8,995,357</u>	<u>\$ 327,153</u>	<u>\$ -</u>	<u>\$ 9,322,510</u>

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to retired or vested terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits was determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by participants to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial calculations as of July 1, 2015 include: (a) assumed rate of return on investments of 8.5%; (b) assumed mortality rate and employee turnover based on RP2014 Total Dataset Mortality with Scale MP2014 for annuities and 2015 Applicable Mortality Table per IRC 417(e)(3) for lump sums. Certain significant actuarial assumptions changed from the July 1, 2014 valuation as a result of the Plan termination effective December 31, 2014, including the average age of retirement, there was no average age used as of July 1, 2015, and the mortality tables used. There was no salary growth projected in the July 1, 2015 valuation as a result of the full curtailment of Plan benefits on June 30, 2014.

Significant assumptions underlying the actuarial calculations as of July 1, 2014 include: (a) assumed rate of return on investments of 8.5%; (b) retirement at the weighted-average retirement age of 62; and (c) assumed mortality rate and employee turnover based on RP2000 Static, Nongenerational Mortality Tables. There was no salary growth projected in the July 1, 2014 valuation as a result of the full curtailment of Plan benefits on June 30, 2014.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The foregoing actuarial assumptions for the year ended June 30, 2014, were based on the presumption that the Plan would continue. Upon Plan termination, effective December 31, 2014, different actuarial assumptions and other factors were applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of July 1, 2015 and 2014. Had the valuations been performed as of June 30, 2015 and 2014, differences in accumulated Plan benefits would be considered insignificant.

Based on the actuarial valuations, as of July 1, 2015 and 2014, the actuarial present value of accumulated Plan benefits is summarized as follows:

	2015 <u>(In Liquidation)</u>	2014 <u>(Ongoing)</u>
Vested Benefits:		
Participants Currently Receiving Payments	\$ 272,729	\$ 4,708,914
Other Vested Benefits	3,727,732	2,084,535
Total Vested Benefits	4,000,461	6,793,449
Nonvested Benefits	-	10,391
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 4,000,461</u>	<u>\$ 6,803,840</u>

Changes in the actuarial present value of accumulated Plan benefits are summarized as follows:

	2015 <u>(In Liquidation)</u>	2014 <u>(Ongoing)</u>
Beginning of Year (Ongoing)	\$ 6,803,840	\$ 7,625,733
Decrease Attributable to:		
Increase for Interest Due to Decrease in Discount Period	213,674	555,708
Benefits Accumulated, Including Net Actuarial Gains	3,432,858	843,682
Change in Actuarial Assumptions	2,306,543	-
Benefits Paid	<u>(8,756,454)</u>	<u>(2,221,283)</u>
Net Decrease	<u>(2,803,379)</u>	<u>(821,893)</u>
End of Year (in Liquidation/Ongoing)	<u>\$ 4,000,461</u>	<u>\$ 6,803,840</u>

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuary determined the final benefit obligation as a result of the Plan termination which was funded by the Museum subsequent to June 30, 2015. Distribution of the accumulated plan benefits to participants were started April 1, 2015, as directed by the participants, as follows:

Annuities Purchased	\$ 7,309,816
Lump-Sum Payments to Participants Subsequent to June 30, 2015	<u>2,884,286</u>
Total	<u><u>\$ 10,194,102</u></u>

At June 30, 2015, the Plan was still processing distributions which were fully distributed as of October 1, 2015.

NOTE 6 PLAN TERMINATION

The Museum has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. On October 9, 2014, the Museum's Board of Trustees signed a resolution to terminate the Plan effective December 31, 2014. As such, on December 31, 2014, all participants became fully vested in benefits earned. The Museum filed a notice with the IRS to fully terminate the Plan effective December 31, 2014, prior to distributing the Plan assets to participants, and received IRS approval in a determination letter to terminate the Plan dated April 28, 2015. The Museum proceeded with the termination of the Plan by distributing each participant's beneficial interest in the Plan pursuant to participant elections through October 1, 2015 (See Note 5).

As part of the standard termination process, the Museum made contributions to fully fund the benefit obligations. The Museum also entered into a single premium group annuity policy with Principal Life Insurance Company to provide benefits to those participants electing an annuity option or did not make a payment election. In addition, the immediate participation guarantee contract with Aetna was discontinued and existing participating annuity guarantees under the contract were converted to a nonparticipating basis effective June 1, 2015.

NOTE 7 PARTY-IN-INTEREST

All of the Plan's investments are held either by Vanguard, Fifth Third, or Aetna, with certain assets being managed by Vanguard and Aetna. Therefore, transactions with Vanguard and Aetna qualify as party-in-interest. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 8 TAX STATUS

The Plan obtained its latest determination letter dated April 28, 2015, approving the termination of the Plan (see Note 6), in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

NOTE 9 RISK 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 statements of net assets available for benefits as of June 30, 2015 (in liquidation) and 2014 (ongoing).

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 significant to the financial statements.

NOTE 10 SUBSEQUENT EVENTS

Management evaluated subsequent events through January 5, 2016, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2015, but prior to January 5, 2016 that provided additional evidence about conditions that existed at June 30, 2015, have been recognized in the financial statements for the year ended June 30, 2015. Events or transactions that provided evidence about conditions that did not exist at June 30, 2015 but arose before the financial statements were available to be issued, have not been recognized in the financial statements for the year ended June 30, 2015.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
E.I.N. 34-4434678 PLAN NO. 001
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2015**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	The Vanguard Group: Short-Term Bond Index Fund Institutional Shares	Mutual Funds, 29,499.775 Units	\$ 310,955	\$ 310,043
	Fifth Third Bank: Federated Prime Obligations Money Market Fund	Money Market Fund	42,577	42,577
*	Aetna Life Insurance Company: General Investment Account: Unallocated Fund, at Fair Value		12,286	13,959
	Investment Service Account (1)		<u>2,853</u>	<u>2,853</u>
		Total Assets Held by Aetna Life Insurance Company	<u>15,139</u>	<u>16,812</u>
	Total Assets Held for Investment Purposes		<u>\$ 368,671</u>	<u>\$ 369,432</u>

* Indicates Party-in-Interest to the Plan.

Notes:

(1) Aetna Life Insurance Company Does Not Report Number of Units Held.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE TOLEDO MUSEUM OF ART
E.I.N. 34-4434678 PLAN NO. 001
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions:								
The Vanguard Group	Total Stock Market Index Fund Signal Shares	\$ -	\$4,660,810	\$ -	\$ -	\$3,354,418	\$4,660,810	\$1,306,392
The Vanguard Group	Total Bond Market Index Fund Signal Shares	-	1,986,741	-	-	1,908,452	1,986,741	78,289
The Vanguard Group	Total International Stock Index Fund Signal Shares	-	2,081,759	-	-	1,981,761	2,081,759	99,998
The Vanguard Group	Short-Term Bond Index Fund Institutional Shares	8,365,886	-	-	-	8,365,886	8,365,886	-
The Vanguard Group	Short-Term Bond Index Fund Institutional Shares	-	8,080,229	-	-	8,107,277	8,080,229	(27,048)
Aetna Life Insurance Company	Investment service account	612,011	-	-	-	612,011	612,011	-
Aetna Life Insurance Company	Investment service account	-	753,228	-	-	753,228	753,228	-
Fifth Third Bank	Federated Prime Obligations Money Market Fund	1,519,932	-	-	-	1,519,932	1,519,932	-
Fifth Third Bank	Federated Prime Obligations Money Market Fund	-	1,479,582	-	-	1,479,582	1,479,582	-

Schedule SB, Line 26 - Schedule of Active Participant Data

July 1, 2014 Valuation
Retirement Plan for the Employees of the Toledo Museum of Art
(EIN: 34-4434678; PN: 001)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	1 (*)	-	-	-	-	-	-	-	-
30 to 34	-	2 (*)	-	-	-	-	-	-	-	-
35 to 39	-	2 (*)	2 (*)	-	-	-	-	-	-	-
40 to 44	-	2 (*)	1 (*)	-	-	-	-	-	-	-
45 to 49	-	-	2 (*)	1 (*)	-	-	-	-	-	-
50 to 54	-	1 (*)	-	-	-	1 (*)	1 (*)	-	-	-
55 to 59	-	2 (*)	5 (*)	-	1 (*)	1 (*)	-	-	1 (*)	-
60 to 64	-	4 (*)	1 (*)	-	1 (*)	2 (*)	1 (*)	2 (*)	1 (*)	-
65 to 69	-	1 (*)	-	-	-	-	-	-	-	-
70 & up	-	4 (*)	2 (*)	1 (*)	1 (*)	-	-	-	-	-

* Average accrued benefits are not shown since there are fewer than 1,000 active participants in this plan and the plan is hard-frozen.

APPENDIX B

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding: 24-month segment rates averaged through the end of February 2014 and published in March 2014:

	Pre MAP-21	Reflecting MAP-21
a. First Rate, Years 1-5	1.20%	4.99%
b. Second Rate, Years 5-20	4.06%	6.32%
c. Third Rate, Years 20+	5.10%	6.99%
d. Effective Interest Rate using the above rates	4.24%	6.41%
e. Interest rate for developing expected value of assets, (limited by statute)		6.76%

Salary Scale

N/A

Mortality

Funding: RP-2000 static, non-generational Mortality Table as described in Regulation 1.430(h)(3) projected by Scale AA, to between 7 and 15 years beyond the year of the obligation, male and female, with combined rates for annuitants and nonannuitants.

Rates of Retirement

<u>Age(s)</u>	<u>Rate</u>
55-61	10%
62	20
63	10
64	6
65	37
66-67	10
68-70	8
71	20
72	99
73-89	12
90	100

Weighted Average Retirement Age is 62. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

APPENDIX B (Continued)

Rates of Disability

Blake, 1985, Class 1 (male and female).

Rates of Turnover

Based on age and length of service as follows:

Age	Completed Years of Service					
	0	1	2	3	4	5+
20	44.24%	39.26%	39.26%	39.26%	39.26%	44.50%
25	45.98	39.98	23.99	20.96	20.96	23.76
30	47.72	41.47	24.77	20.60	16.81	19.05
35	47.72	41.47	24.77	20.60	16.43	14.34
40	45.11	39.25	23.60	19.69	15.78	14.34
45	42.50	37.03	22.43	18.77	15.13	14.34
50	36.42	31.86	19.69	16.65	13.61	14.34
55	30.34	29.69	16.95	14.52	12.65	14.34

Assumptions Made In Valuing Spouse's Benefit

Sixty percent of the male and fifty percent of the female employees included in the valuation projected to die prior to retirement are assumed to be married. The wife is assumed to be three years younger than the husband.

Optional Form

All employees are assumed to elect the life annuity benefit.

Annual Increases to Maximum Benefits and Plan Compensation Limits

Funding: 0.00%

Provision for Expenses

The expected administrative (i.e. non-investment) expenses that will be paid from plan assets, which were assumed to equal actual expenses during the prior year, were included in the Target Normal Cost for minimum contribution purposes.

Standing Elections

The client has signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement.

APPENDIX B (Continued)

Asset Method

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

Employees Valued

Only participants as of the valuation date were valued.

Selection of Assumptions

The segment rates and mortality table used to determine minimum funding and funded ratios were based on methodology mandated by Internal Revenue Code and rates published by the Internal Revenue Service to affect it.

A complete review of non-economic assumptions, to satisfy ASOP 35, was last done for the July 1, 2011 valuation.

Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See the Supplemental Schedules, page 16 in the attached Financial Statement.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

▶ **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 RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOLEDO MUSEUM OF ART	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TOLEDO MUSEUM OF ART	D Employer Identification Number (EIN) 34-4434678	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information				
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2014</u>				
2 Assets:				
a Market value	2a	9370971		
b Actuarial value	2b	8549065		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment.....	109	5478337	5478337	
b For terminated vested participants.....	39	630574	630574	
c For active participants.....	47	2040258	2050403	
d Total.....	195	8149169	8159314	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate.....	5	6.41%		
6 Target normal cost.....	6	100000		

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

SIGN HERE		<u>11/9/2015</u>
	Signature of actuary	Date
	AMY KENNEDY	1407365
	Type or print name of actuary	Most recent enrollment number
	FINDLEY DAVIES INC	419-255-1360
	Firm name	Telephone number (including area code)
	ONE SEAGATE, SUITE 2050	
	TOLEDO OH 43604	
	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 ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>18.33</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		201260
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27</u> %		12619
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		213879
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	104.77 %
15 Adjusted funding target attainment percentage	15	104.77 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2014	48575	0			
01/14/2015	48575	0			
04/15/2015	48575	0			
Totals ▶			18(b)	145725	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	140939

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment, ...		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment, ...		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment, ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	100000
b Excess assets, if applicable, but not greater than line 31a		31b	100000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	140939
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	140939
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42 0	
43 Excess installment acceleration amount to be carried over to future plan years		43 0	

Schedule SB, line 22 – Description of Weighted Average Retirement Age
 Retirement Plan for the Employees of the Toledo Museum of Art
 July 1, 2014 Valuation
 EIN/PN: 34-4434678/ 001

Rates of Retirement

<u>Age(s)</u>	<u>Rate</u>
55-61	10%
62	20
63	10
64	6
65	37
66-67	10
68-70	8
71	20
72	99
73-89	12
90	100

Weighted Average Retirement Age is 62. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

APPENDIX A

SUMMARY OF PRINCIPAL PLAN PROVISIONS

<i>Plan Sponsor</i>	The Toledo Museum of Art
<i>EIN/PN</i>	34-4434678/001
<i>Effective Date</i>	September 1, 1934; last restated signed January 29, 2009, last amended October 22, 2014.
<i>Plan Year</i>	The 12-month period beginning each July 1. Plan years began on September 1 before there was a short plan year from September 1, 1987 to June 30, 1988.
<i>Participation</i>	Each nonbargaining employee becomes a participant on the July 1 coincident with or next following one year of service and age 21 <i>unless</i> such July 1 is after June 30, 2008. A year of service is completed for this purpose as soon as 1,000 or more hours are worked in a plan year; this can occur before an employee has worked 12 months.
<i>Vesting Service</i>	One year of vesting service is earned for each plan year in which 1,000 hours are worked. Additional vesting service can be earned in partial years depending on the participant's date of hire and date of termination of employment. Please refer to the Plan document for more details.
<i>Credited Service</i>	One year of credited service is earned for each plan year in which 1,000 hours are worked. Additional credited service can be earned in partial years depending on the participant's date of hire and date of termination of employment. Please refer to the Plan document for more details. There is no service accrual after June 30, 2014.
<i>Final Average Earnings</i>	One-sixtieth of earnings for the five most highly compensated consecutive calendar years, where earnings means the total W-2 compensation, as limited by IRC Section 401(a)(17), received from the Employer while in the eligible class. Annualized earnings are used for the calendar year of termination. Final Average Earnings are frozen as of June 30, 2014.
<i>Normal Retirement Benefit</i>	<u><i>Eligibility:</i></u> Age 65.

APPENDIX A (Continued)

Normal Retirement Benefit (continued)

Monthly Benefit: (generally **frozen** 6/30/2008)

A monthly life annuity equal to the greater of --

- (i) 1% of Final Average Earnings times years of service prior to 9/1/78, but not less than the benefit purchased prior to 9/1/78, plus 1.3% of Final Average Earnings times years of service from 9/1/78 (with no offset and no cost of living increases).
- ii) the accrued benefit as of 8/31/87, offset to reflect a return of employee contributions, and increased after retirement for changes in the cost of living.

Accrual of benefits continues for a closed group of employees.

Effective July 1, 2011 accruals of benefits are frozen for Highly Compensated Employees. Effective July 1, 2014 accruals of benefits are frozen for all participants.

Cost of Living Adjustments

On September 1 of each year after retirement, benefit (ii) is increased for changes in the cost of living (COLA) and compared with benefit (i). The greater amount is then paid for the coming year. COLAs are applicable ONLY to annuities purchased on or before September 1, 1978 (COLABENS) and are applied only after benefits commence. Exception: participants whose benefits commenced on or before April 1, 1989 receive benefit increases equal to the COLA on their COLABENS even if benefit (ii) above is less than benefit (i). There is no Cost of Living Increase granted after the plan termination.

Late Retirement Benefit

Eligibility:

After normal retirement date.

Monthly Benefit:

A benefit calculated in accordance with the normal retirement formula. The amount payable will be no less than the greatest of 1) the accrued benefit (possibly \$0) as of the April 1 following the calendar year in which the employee attains age 70-½ (or January 1, 1997, if later) actuarially increased to actual benefit commencement and 2) the accrued benefits as of the end of each subsequent plan year with each actuarially increased to actual benefit commencement.

APPENDIX A (Continued)

Early Retirement Benefit

Eligibility:

Age 55.

Monthly Benefit:

The normal retirement benefit using Final Average Earnings and service at Early Retirement. If early retirement is before age 62, the benefit is reduced by 1/2 of 1% for each month that benefit commencement precedes normal retirement; provided that the reduction shall not be greater than would result from applying actuarial equivalency factors. If early retirement (termination) is after age 62, the benefit is unreduced.

Representative reduction factors:

Commencement	
<u>Age</u>	<u>Factor</u>
55	.4910
60	.7000
62	.8200
65	1.0000

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement after completion of at least five years of Vesting Service or attainment of age 55.

Monthly Benefit:

100% vested in the accrued benefit to commence at age 65 or in a reduced amount prior thereto. Reduction factors are similar to those shown in **Early Retirement Benefit** above but the factors for this purpose are .6810 (60) and .7880 (62); the factor at age 55 is the same. Rules for a few specially noted former employees teaching at the University of Toledo: i) they will be entitled to unreduced benefits at age 62, ii) they were and still are allowed to waive certain service credits / benefits under this plan (with **no** compensation) in order to buy similar credits under the STRS pension plan.

Death Benefit

Eligibility:

If an active participant dies after age 55, or after age 50 with 5 years of service, and, in either case, after having been married for one year.

Monthly Benefit:

The spouse receives a benefit for life equal to 50% of the benefit the participant had accrued as of his date of death. This benefit is reduced if the spouse is more than five years younger than the participant.

APPENDIX A (Continued)

Death Benefit (Continued)

Otherwise, if an active participant dies after at least 25 years of service and after having been married for at least one year, his spouse shall receive a benefit for life commencing when the employee would have been age 55 equal to 50% of the accrued benefit at the time of death times the 50% Joint and Survivor option factor at age 55. Note: no early retirement factor is applied. However, the surviving spouse can elect a benefit commencing immediately after death equal to the actuarial equivalent of the deferred amount.

Alternatively, if a vested active or former participant dies after having been married for one year, his surviving spouse shall receive a monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.

Benefits Available as Lump Sums

The present value of the accrued benefit is payable upon termination of employment. This value is calculated using the mortality as prescribed in section 417(e)(3) along with the interest rates as published for the month of May preceding the first day of the plan year in which the lump sum is paid.

Optional Forms of Payment

Life Only
50% Joint and Survivor
66 2/3% Joint and Survivor
75% Joint and Survivor
100% Joint and Survivor

The conversion factors are based on the 1951 Group Annuity Mortality Table setback 6 years for the participant and setback 1 year for the beneficiary and 2 ½% interest. For Early Retirement purposes, the 1951 Group Annuity Mortality Table is setback 1 year for both participant and beneficiary.

Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

Plan Compensation Limit

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

Funding of Plan

All costs of the Plan are met by the Museum.

Changes in Plan Provisions

The automatic changes in maximum creditable compensation and maximum benefits payable were recognized for funding and accounting purposes.

The plan was frozen effective July 1, 2014.

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

See the Supplemental Schedule, page 15, in the attached Financial Statement