

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
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>05/01/2014</u> and ending <u>04/30/2015</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>TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1965</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1965</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1965</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BOARD OF TRUSTEES TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN</u> <u>P.O. BOX 1330</u> <u>HOLLAND, OH 43528-1330</u> <u>7142 NIGHTINGALE DR</u> <u>SUITE 1</u> <u>HOLLAND, OH 43528-7822</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6682353</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-248-2401</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6682353</u>	2c Plan Sponsor's telephone number <u>419-248-2401</u>	2d Business code (see instructions) <u>238300</u>	
2b Employer Identification Number (EIN) <u>34-6682353</u>					
2c Plan Sponsor's telephone number <u>419-248-2401</u>					
2d Business code (see instructions) <u>238300</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/04/2016	CRAIG HUFFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/04/2016	JAMES PEPPERS
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 544
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) 279
a(2) Total number of active participants at the end of the plan year	6a(2) 223
b Retired or separated participants receiving benefits	6b 121
c Other retired or separated participants entitled to future benefits.....	6c 119
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 463
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 41
f Total. Add lines 6d and 6e	6f 504
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 27
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 28
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

▶ **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>TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6682353</u>

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

1a Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2014</u>	
b Assets	
(1) Current value of assets	1b(1) <u>22472320</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>21720290</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>27726347</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>27726347</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>45536706</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>715947</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1754503</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1786172</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>10/29/2015</u>
Signature of actuary	Date
<u>ERIKA L. CREAGER</u>	<u>14-05379</u>
Type or print name of actuary	Most recent enrollment number
<u>UNITED ACTUARIAL SERVICES, INC.</u>	<u>317-580-8631</u>
Firm name	Telephone number (including area code)
<u>11590 N MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529</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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	22472320
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	162	21477912
(2) For terminated vested participants	112	5723951
(3) For active participants:		
(a) Non-vested benefits		552718
(b) Vested benefits		17782125
(c) Total active	225	18334843
(4) Total	499	45536706
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.35 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2015	1211556				
Totals ▶			3(b)	1211556	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	78.3 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	☐

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.61 %												
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th colspan="3">Pre-retirement</th> <th colspan="3">Post-retirement</th> </tr> <tr> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> </tr> </table>	Pre-retirement			Post-retirement			☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A	
Pre-retirement			Post-retirement											
☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A									
c Mortality table code for valuation purposes:														

(1) Males.....	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate.....	6d	7.50%		7.50 %	
e Expense loading	6e	34.7 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.4 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	828414	87301
8	798093	67597

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	417243
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	14652522
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	169127
e Total charges. Add lines 9a through 9d.....	9e	2424089
Credits to funding standard account:		
f Prior year credit balance, if any	9f	3290731
g Employer contributions. Total from column (b) of line 3	9g	1211556
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	5355734
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	374754
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	10442584

(2) "RPA '94" override (90% current liability FFL)	9j(2)	19997407	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		5977245
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		3553156
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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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 **05/01/2014** and ending **04/30/2015**

A Name of plan TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN	D Employer Identification Number (EIN) 34-6682353	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

NORTHWESTERN OHIO ADMINISTRATORS

34-1337680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13	NONE	38147	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE TRUST COMPANY OF TOLEDO

34-1661757

(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?
28	NONE	29905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER LOOP KENDRICK

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	27930	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)

THE BOGDAHN GROUP LLP

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	17300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER

P O BOX 925
FAIRPORT, NY 14450

(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?
28	NONE	48725	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)

LUBLIN SUSSMAN GROUP LLP

34-1087273

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	5500	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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>05/01/2014</u> and ending <u>04/30/2015</u>		
A Name of plan <u>TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN</u>		D Employer Identification Number (EIN) <u>34-6682353</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)	166804	188301
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	33279	21803
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	654071	782281
(2) U.S. Government securities	1c(2)	1986227	2398590
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1417772	1161804
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	7024986	6863158
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	11213377	12009977
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	22496516	23425914

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	24196	15954
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24196	15954

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	22472320	23409960
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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)	1211556	
(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)		1211556
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4848	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	79088	
(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)		83936
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	446785	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		446785
(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)	429558	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		429558

		(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)		624133
c Other income.....	2c		5565
d Total income. Add all income amounts in column (b) and enter total.....	2d		2801533

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1649690	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1649690
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)	51549	
(2) Contract administrator fees.....	2i(2)	43022	
(3) Investment advisory and management fees.....	2i(3)	96630	
(4) Other.....	2i(4)	23002	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		214203
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1863893

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		937640
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: LUBLIN SUSSMAN GROUP LLP

(2) EIN: 34-1087273

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		500000
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:

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 05/01/2014 and ending 04/30/2015

A Name of plan <u>TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6682353</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-1661757</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>0</u>

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

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

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 **P 7 W PAINTING CONTR INC**

b EIN **35-2190765**

c Dollar amount contributed by employer

255750

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2017**

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

(1) Contribution rate (in dollars and cents) **3.76**

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

a Name of contributing employer **LAKESIDE INTERIOR CONTRACTORS**

b EIN **34-1613523**

c Dollar amount contributed by employer

243112

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2017**

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

(1) Contribution rate (in dollars and cents) **3.76**

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

a Name of contributing employer **OCP CONTRACTORS**

b EIN **34-1025556**

c Dollar amount contributed by employer

159582

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2017**

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

(1) Contribution rate (in dollars and cents) **3.76**

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

a Name of contributing employer **B WILLIAM BUCHER INC**

b EIN **34-1400954**

c Dollar amount contributed by employer

122422

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2017**

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

(1) Contribution rate (in dollars and cents) **3.76**

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

a Name of contributing employer **ADVANCED INDUSTRIAL SVCS LLC**

b EIN **26-3755447**

c Dollar amount contributed by employer

112697

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2017**

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

(1) Contribution rate (in dollars and cents) **3.76**

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

a Name of contributing employer **AMERICAN FLOORING INSTALLERS**

b EIN **20-3604432**

c Dollar amount contributed by employer

60444

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2017**

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

(1) Contribution rate (in dollars and cents) **3.76**

(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: _____% 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): _____

LublinSussman Group LLP

Certified Public Accountants

3166 N. Republic Blvd.
Toledo, Ohio 43615-1572
419-841-2848 Fax 419-841-8178

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Toledo Painters' and Allied Trades Pension Plan
P.O. Box 1330
Holland, OH 43528

Report on the Financial Statements

We have audited the accompanying financial statements of Toledo Painters' and Allied Trades Pension Plan which comprise the statements of net assets available for benefits as of April 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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Lee D. Wunschel, CPA
Thomas J. Jaffee, JD, CPA
Eric M. Golus, CPA

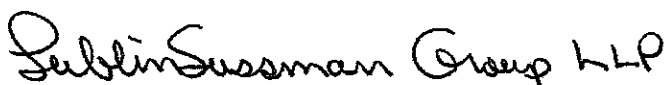
Members:
American Institute of Certified Public Accountants
AICPA—Private Companies Practice Section
Ohio Society of Certified Public Accountants

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Toledo Painters' and Allied Trades Pension Plan as of April 30, 2015 and 2014, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles of generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of April 30, 2015 and schedule of reportable transactions for the year then ended 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. The supplemental schedule of cash receipts and disbursements of the depository account is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Seblin Sussman Group LLP". The signature is written in a cursive, flowing style.

November 10, 2015
Toledo, Ohio

**TOLEDO PAINTERS' AND ALLIED
TRADES PENSION PLAN**

AUDITED FINANCIAL STATEMENTS

APRIL 30, 2015 AND 2014

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF APRIL 30

	<u>2015</u>	<u>2014</u>
ASSETS		
Investments: (Note 4,5)		
Marketable Securities, at Fair Value as Determined by Quoted		
Market Price: (Note 2)		
Common Stock	\$ 7,056,510	\$ 7,023,807
U.S Government and Agency Obligations	2,398,590	1,986,227
Corporate Obligations	1,161,804	1,417,772
Mutual Funds	9,900,595	9,529,708
Common and Collective Trust Funds	2,109,382	1,683,669
Money Market Funds	<u>755,807</u>	<u>643,683</u>
Total Investments	<u>23,382,688</u>	<u>22,284,866</u>
Receivables:		
Employer Contributions	111,133	93,219
Employer Contributions Receivable from Northwestern Ohio		
Administrators (Note 3)	77,168	73,585
Accrued Investment Income	21,803	33,279
Securities Sold	<u>162,734</u>	<u>55,258</u>
Total Receivables	<u>372,838</u>	<u>255,341</u>
Cash	<u>26,474</u>	<u>10,388</u>
TOTAL ASSETS	<u>23,782,000</u>	<u>22,550,595</u>
LIABILITIES		
Reciprocity Payable	118	0
Accrued Administration Fee	3,617	3,572
Accrued Professional Service Fees	0	6,929
Accrued Investment Fee	12,219	13,695
Securities Purchased	<u>356,086</u>	<u>54,079</u>
TOTAL LIABILITIES	<u>372,040</u>	<u>78,275</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 23,409,960</u>	<u>\$ 22,472,320</u>

See Notes to Financial Statements

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED APRIL 30

	<u>2015</u>	<u>2014</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Participating Employer Contributions	\$ 1,211,556	\$ 1,100,189
Investment Income:		
Interest	79,088	111,261
Dividends	446,785	429,887
Other Income	4,848	111
Net Appreciation in Fair Value (Note 4,5)	<u>1,053,691</u>	<u>1,986,380</u>
Total Investment Income	1,584,412	2,527,639
Less: Investment Manager and Trustee Fees	<u>66,725</u>	<u>61,840</u>
Net Investment Income	1,517,687	2,465,799
Liquidated Damages	<u>5,565</u>	<u>1,260</u>
Total Additions	2,734,808	3,567,248
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits and Withdrawals	1,649,690	1,629,418
Administrative Expense:		
Administrative Fees	43,022	38,820
Professional Fees	51,549	56,901
Custodial Fees	29,905	29,778
Other Expenses	<u>23,002</u>	<u>20,482</u>
Total Administrative Expenses	<u>147,478</u>	<u>145,981</u>
Total Deductions	<u>1,797,168</u>	<u>1,775,399</u>
NET INCREASE DURING YEAR	937,640	1,791,849
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>22,472,320</u>	<u>20,680,471</u>
End of Year	<u>\$ 23,409,960</u>	<u>\$ 22,472,320</u>

See Notes to Financial Statements

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

(1) DESCRIPTION OF THE PLAN

The following description of the Toledo Painters' and Allied Trades Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan is a multi-employer defined benefit pension plan established May 1, 1965, as a result of a collective bargaining agreement. Subsequent amendments have been made to the Plan primarily to increase benefits and comply with tax law changes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

All employees of the participating employers who work under the jurisdiction of Local Union No. 7 of the International Brotherhood of Painters and Allied Trades are eligible to participate in the Plan.

CONTRIBUTIONS

The Plan is funded through employer contributions. Contribution rates are specified by the collective bargaining agreement. The current contribution rate of \$3.76 per hour has been in effect since July 1, 2010.

Contributions received by the Plan in 2015 and 2014 were sufficient to meet the minimum funding requirements of ERISA.

BENEFITS

Under the terms of the Plan, participants are eligible for normal retirement benefits upon reaching age 65 with five years of service. Early unreduced retirement benefits are available upon reaching age 55 with 30 years of vesting service. Early reduced retirement benefits are available to participants upon reaching age 55 with 10 years of vesting service. The Plan also provides certain death and disability benefits. Normal retirement benefits are based on the number of hours worked by the participant at specified benefit rates per hour as established by the Board of Trustees.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounting records of the Plan are maintained by the third party administrator on the cash basis of accounting but include contributions receivable from Northwestern Ohio Administrators, Inc. The accompanying financial statements are presented on the accrual basis of accounting and include adjustments for other receivables and liabilities.

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MANAGEMENT ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The most significant areas involving the use of management's estimates and assumptions are the actuarial present value of accumulated plan benefits, the valuation of investments and the collectibility of accounts receivable. Actual results may differ from those estimates.

TRUST FUND

The trust fund is managed pursuant to a written Agreement for Appointment of Investment Manager between the Board of Trustees of the Plan, and its custodian trustee and investment manager, Trust Company of Toledo. The Bogdahn Group has been appointed investment consultant pursuant to written contract to provide various investment consulting advice to the Trustees.

The investment manager has been granted discretionary authority concerning purchases and sales of investments in the trust fund, within prescribed limits designated by the Board of Trustees. The investments and changes therein have been reported to the Board of Trustees of the Plan by the custodian trustee.

INVESTMENT VALUATION AND INCOME

Investments are stated at fair value. The fair value of marketable securities is determined based upon quotations obtained from national securities exchanges, or where marketable securities are not listed on an exchange, quotations are obtained from brokerage firms.

Securities transactions are recorded on a trade-date basis.

Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments includes investments purchased, sold and held during the year.

BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Significant administrative expenses are paid by the Plan and recorded when incurred.

TOLEDO PAINTERS' AND ALLIED TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014 (CONTINUED)

(3) UNREMITTED CONTRIBUTIONS

Unremitted contributions from Northwestern Ohio Administrators, Inc. (NWOA), administrative manager for the Plan, represent employer contributions received by NWOA and maintained in NWOA's cash concentration account until such time as they are transferred to the Plan's cash account. Interest is earned on amounts maintained in the cash concentration account.

(4) INVESTMENTS

During the years ended April 30, 2015 and 2014, the Plan's investments appreciated (depreciated) in value as follows:

Net Appreciation in Fair Value	<u>2015</u>	<u>2014</u>
Mutual Funds	\$ 505,162	\$ 768,767
Equities	412,136	1,238,168
U.S Government and Agency Obligations	8,512	(56,332)
Corporate Obligations	8,910	(50,450)
Common and Collective Trust Funds	118,971	86,227
Net Appreciation in Fair Value	<u>\$ 1,053,691</u>	<u>\$ 1,986,380</u>

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits at April 30, 2015 and 2014, are as follows:

	<u>2015</u>	<u>2014</u>
Mutual Funds:		
Vanguard 500 Index Admiral Shares	\$ 2,725,861	\$ 2,486,432
Baird Aggregate Bond Fund	2,595,948	2,568,537
Fidelity Low Priced Stock Fund	1,805,179	1,728,393
William Blair International Growth Fund	1,419,803	1,436,152
American Core Realty Fund	2,109,382	1,683,669

TOLEDO PAINTERS' AND ALLIED TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014 (CONTINUED)

(5) FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification topic *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the company has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at April 30, 2015 and 2014.

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

Corporate bonds and U.S. government securities: Valued based on similar assets on quoted market.

Mutual Funds (Equity, International Equity and Bond Funds): Valued at the net asset value (NAV) of shares held by the plan at year end.

Money Market: Valued at current cash value.

TOLEDO PAINTERS' AND ALLIED TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014 (CONTINUED)

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The American Core Realty Fund, a common and collective Trust Fund, is an open-end investment fund that allows Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. The investment is valued based on quarterly valuations using various methods depending on the asset held by the fund. This investment is classified as a Level 3 investment.

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

**TOLEDO PAINTERS' AND ALLIED TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014 (CONTINUED)**

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of April 30, 2015.

Investment	Level 1	Level 2	Level 3	Total
Common Stocks:				
Consumer Discretionary	\$ 1,198,226	\$ 0	\$ 0	\$ 1,198,226
Consumer Staples	960,660	0	0	960,660
Energy	754,498	0	0	754,498
Financial	373,001	0	0	373,001
Health Care	1,077,337	0	0	1,077,337
Industrials	811,829	0	0	811,829
Materials	401,126	0	0	401,126
Miscellaneous	84,791	0	0	84,791
Technology	1,106,102	0	0	1,106,102
Telecommunications	<u>288,940</u>	<u>0</u>	<u>0</u>	<u>288,940</u>
Total Common Stocks	7,056,510	0	0	7,056,510
Corporate Bonds:				
AAA	0	255,043	0	255,043
AA	0	106,407	0	106,407
AA -	0	159,098	0	159,098
A +	0	263,093	0	263,093
A	0	345,120	0	345,120
BBB +	<u>0</u>	<u>33,043</u>	<u>0</u>	<u>33,043</u>
Total Corporate Bonds	0	1,161,804	0	1,161,804
Mutual Funds				
Equity Fund	4,531,040	0	0	4,531,040
International Equity Fund	1,984,322	0	0	1,984,322
Bond Funds	<u>3,385,233</u>	<u>0</u>	<u>0</u>	<u>3,385,233</u>
Total Mutual Funds	9,900,595	0	0	9,900,595
American Core Realty Fund	0	0	2,109,382	2,109,382
Government Bonds	0	2,398,590	0	2,398,590
Money Markets	<u>755,807</u>	<u>0</u>	<u>0</u>	<u>755,807</u>
TOTAL	<u>\$ 17,712,912</u>	<u>\$ 3,560,394</u>	<u>\$ 2,109,382</u>	<u>\$ 23,382,688</u>

TOLEDO PAINTERS' AND ALLIED TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014 (CONTINUED)

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of April 30, 2014.

Investment	Level 1	Level 2	Level 3	Total
Common Stocks:				
Consumer Discretionary	\$ 1,022,602	\$ 0	\$ 0	\$ 1,022,602
Consumer Staples	1,453,349	0	0	1,453,349
Energy	1,152,193	0	0	1,152,193
Financial	222,315	0	0	222,315
Health Care	982,327	0	0	982,327
Industrials	671,525	0	0	671,525
Materials	422,745	0	0	422,745
Miscellaneous	0	0	0	0
Technology	877,647	0	0	877,647
Telecommunications	219,104	0	0	219,104
Total Common Stocks	7,023,807	0	0	7,023,807
Corporate Bonds:				
AAA	0	249,539	0	249,539
AA	0	103,035	0	103,035
AA -	0	180,158	0	180,158
A +	0	349,834	0	349,834
A	0	370,751	0	370,751
A -	0	138,675	0	138,675
BBB+	0	25,780	0	25,780
Total Corporate Bonds	0	1,417,772	0	1,417,772
Mutual Funds				
Equity Fund	4,214,825	0	0	4,214,825
International Equity Fund	1,969,376	0	0	1,969,376
Bond Funds	3,345,507	0	0	3,345,507
Total Mutual Funds	9,529,708	0	0	9,529,708
American Core Realty Fund	0	0	1,683,669	1,683,669
Government Bonds	0	1,986,227	0	1,986,227
Money Markets	643,683	0	0	643,683
TOTAL	<u>\$ 17,197,198</u>	<u>\$ 3,403,999</u>	<u>\$ 1,683,669</u>	<u>\$ 22,284,866</u>

TOLEDO PAINTERS' AND ALLIED TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014 (CONTINUED)

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets for the year ended April 30, 2015.

	American Core Realty Fund
Balance - Beginning of Year	\$ 1,683,669
Realized gains (losses)	0
Unrealized gain (losses) relating to instruments still held at the reporting date	118,970
Purchases, sales, issuances, and settlements (net)	306,743
Balance - End of Year	<u>\$ 2,109,382</u>

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets for the year ended April 30, 2014.

	American Core Realty Fund
Balance - Beginning of Year	\$ 851,673
Realized gains (losses)	0
Unrealized gain (losses) relating to instruments still held at the reporting date	86,227
Purchases, sales, issuances, and settlements (net)	745,769
Balance - End of Year	<u>\$ 1,683,669</u>

TOLEDO PAINTERS' AND ALLIED TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014 (CONTINUED)

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

Quantitative Information About Significant Unobservable Inputs Used In Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of April 30, 2015, and the significant unobservable inputs and the ranges in value for those inputs:

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
American Core Realty Fund, LLC	\$ 2,109,382	Discounted cash flow, lender survey, cash equivalency	Investments in: real estate properties, unconsolidated joint ventures, notes receivable, interest rate swaps	multiple	multiple

Fair Value Of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2015:

<u>April 30, 2015</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
American Core Realty Fund, LLC	\$ 2,109,382	\$0	Quarterly	none

The American Core Realty Fund invests primarily in commercial real estate and includes mortgage loans which are backed by the associated properties. Request for redemptions of units in the Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received. Although American is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other fund operations occurring in the normal course of business.

TOLEDO PAINTERS' AND ALLIED TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014 (CONTINUED)

(6) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died and present participants or their beneficiaries. Benefits payable under circumstances including retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits of the Plan is determined by an enrolled actuary of United Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of May 1, 2014 were:

- net investment return rate of 7.5%;
- post-retirement mortality rates based on RP-2000G W/BCA+1 table;
- rate of labor turnover and pre-retirement mortality rates based on published statistical data;
- annual operating expenses of the Plan of \$150,000;
- retirement rates based on schedule included in valuation report; and
- future hours worked of 1,500 hours per year for vested participants and 800 hours per year for non-vested participants.

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- the current liability interest rate changed from 3.66% to 3.61%.

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

TOLEDO PAINTERS' AND ALLIED TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014 (CONTINUED)

(6) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Based on the latest actuarial information available, which is as of May 1, 2014, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	\$ 14,956,152
Other Participants	<u>12,358,816</u>
Total	27,314,968
Non-Vested Benefits	<u>411,379</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 27,726,347</u>

Changes in the actuarial present value of accumulated plan benefits since May 1, 2013 are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2013	\$ 26,937,640
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience Gain or Loss	397,802
Interest Due to Decrease in the Discount Period	2,020,323
Benefits Paid to Participants or their Beneficiaries	<u>(1,629,418)</u>
Net Increase	<u>788,707</u>
Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2014	<u>\$ 27,726,347</u>

(7) PLAN TERMINATION

Although the Board of Trustees has not expressed any intent to do so, it has the right under the Plan to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. Upon such termination or partial termination, each participant would become fully vested in his or her individual accrued benefit to the extent funded.

In the event the Plan is terminated or in the event of complete discontinuance of contributions thereto, any assets remaining after provision for expenses of administration or liquidation will be allocated, by the Board of Trustees of the Plan, in accordance with the priorities established by ERISA (or any successor statutory provision) to all eligible participants.

The Plan presently pays premiums to the Pension Benefit Guaranty Corporation (PBGC), a federal corporation organized to guarantee certain vested retirement benefits. However, the PBGC does not guarantee all types of benefits and the amount of benefit protections is subject to certain limitations.

TOLEDO PAINTERS' AND ALLIED TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2015 AND 2014 (CONTINUED)

(7) PLAN TERMINATION (CONTINUED)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan's sponsors and the level of benefits guaranteed by the PBGC.

(8) PLAN STATUS

For both May 1, 2014 and May 1, 2013, the plan was certified as in Endangered status by the Plan actuary. Due to this certification, the Plan is required to adopt a Funding Improvement Plan for the 2014 and 2013 Plan year.

(9) TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated November 30, 2010, that the Plan, as amended and restated effective May 1, 2009, and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan is required to operate in conformity with the Code and the Employee Retirement Income Securities Act of 1974 to maintain its tax exempt status. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan has determined that there are no uncertain tax positions that require disclosure in these financial statements under the FASB Accounting Standards Codification topic *Income Taxes*. The tax years 2010 through 2014 are subject to possible examination by the Internal Revenue Service.

(10) RISKS AND UNCERTAINTIES

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

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

(11) SUBSEQUENT EVENTS

The Plan's Management has evaluated subsequent events through November 10, 2015, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

SUPPLEMENTAL INFORMATION

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
OF THE DEPOSITORY ACCOUNT
FOR THE YEARS ENDED APRIL 30

	<u>2015</u>	<u>2014</u>
RECEIPTS		
Employer Contributions	\$ 1,190,178	\$ 1,113,466
DISBURSEMENTS		
Deposits With Custodian Trustee	1,037,200	939,000
Fees:		
Administration, Net	38,147	39,619
Investment Manager and Custodian Trustee	18,000	49,646
Legal and Collection	27,930	29,526
Actuarial	17,300	17,000
Other Professional	13,247	11,401
International Foundation of Employee Benefit Plans - Dues and Seminars	835	810
Fiduciary Liability Insurance Premium	10,706	8,360
Pension Benefit Guaranty Corporation Premium	6,528	6,396
Meeting Expenses	632	621
Miscellaneous Expense	2,537	0
Printing, Mailing, and Other	<u>1,030</u>	<u>1,899</u>
Total Disbursements	<u>1,174,092</u>	<u>1,104,278</u>
Excess Receipts	16,086	9,188
CASH BALANCE		
At Beginning of Year	<u>10,388</u>	<u>1,200</u>
At End of Year	<u>\$ 26,474</u>	<u>\$ 10,388</u>

Notes:

- (1) The above schedule presents the cash transactions of the depository account maintained by the administrative manager.
- (2) Annual administration fees of \$38,147 in 2015 and \$39,618 in 2014 are net of liquidated damages of \$2,330 in 2015 and \$0 in 2014 collected by the administrative manager.

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
FEIN: 34-6682353 - PLAN NO. 001
SCHEDULE H (LINE 4j) - SCHEDULE OF REPORTABLE TRANSACTIONS
(Prepared Pursuant to Requirements of the Employee Retirement
Income Security Act of 1974)
FOR THE YEAR ENDED APRIL 30, 2015

See the attached Trust Company of Toledo Detail Schedule of Reportable Transactions (page 155 - 156) is incorporated herein by reference

Note: The purchase and sales prices for each reportable transaction represents fair values at the time of acquisition or disposition.

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Northern Inst'l Prime Obligations Portfolio						
6,393,534.32 Units Bought In 243 Transactions	100.000000000		6,393,534.32	6,393,534.32		28.69%
6,281,410.06 Units Sold In 104 Transactions	100.000000000		6,281,410.06	6,281,410.06	0.00	28.19%
				12,674,944.38	0.00	56.88%

NOTE : TURNOVER % BASED ON THE 05/01/2014 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF
22,284,538.89

(5 % = 1,114,226.94)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
* No Broker Specified *						
Northern Inst'l Prime Obligations Portfolio						
6,393,534.32 Units Bought In 243 Transactions	100.000000000		6,393,534.32	6,393,534.32		28.69%
6,281,410.06 Units Sold In 104 Transactions	100.000000000		6,281,410.06	6,281,410.06	0.00	28.19%
				12,674,944.38	0.00	56.88%
				12,674,944.38	0.00	56.88%

NOTE : TURNOVER % BASED ON THE 05/01/2014 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF
22,284,538.89

(5 % = 1,114,226.94)

END OF REPORT

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
 EMPLOYER IDENTIFICATION NO. 34-6682353
 PLAN NO. 001
 SCHEDULE H (LINE 4i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 (Prepared Pursuant to Requirements of the Employee Retirement
 Income Security Act of 1974)
 AS OF APRIL 30, 2015

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
Trust Company of Toledo:		
Common Stock	\$ 6,208,277	\$ 7,056,510
U.S Government and Agency Obligations	2,287,202	2,398,590
Corporate Obligations	1,075,619	1,161,804
Mutual Funds	8,043,457	9,900,595
Common and Collective Trust Funds	1,889,870	2,109,382
Money Market Funds	<u>755,807</u>	<u>755,807</u>
Total Investments	<u>\$ 20,260,232</u>	<u>\$ 23,382,688</u>

See the attached Trust Company of Toledo Detail Schedules of Asset Holdings (pages 68 - 77) are incorporated herein by reference.

Schedule - 3.1.1

Asset Statement

As Of 04/30/2015

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equities						
Common Stock						
17,650.0000	ADR Ambev SA Cusip: 02319V103	133,829.40	111,724.50	6.330	0.48%	3.89%
940.0000	ADR Sanofi Cusip: 80105N105	49,305.77	47,517.00	50.550	0.20%	2.16%
1,980.0000	ADR Unilever PLC SA Cusip: 904767704	55,288.05	86,763.60	43.820	0.37%	3.17%
10,380.0000	Alcoa Inc Cusip: 013817101	105,969.58	139,299.60	13.420	0.60%	0.89%
2,240.0000	AMC Networks Inc Cusip: 00164V103	140,733.30	168,985.60	75.440	0.73%	0.00%
470.0000	Amdocs LTD Cusip: G02602103	16,509.76	25,882.90	55.070	0.11%	1.23%
1,240.0000	Anheuser-Busch Inbev NV Cusip: B6399C107	87,378.89	150,474.00	121.350	0.65%	0.00%
880.0000	ANSYS Inc Cusip: 03662Q105	69,056.94	75,539.20	85.840	0.33%	0.00%
840.0000	Apache Corp Cusip: 037411105	70,810.69	57,456.00	68.400	0.25%	1.46%
900.0000	Aspen Technology Inc Cusip: 045327103	34,723.76	39,951.00	44.390	0.17%	0.00%
970.0000	Beiersdorf AG Cusip: D08792109	86,925.52	84,792.16	87.415	0.37%	0.00%
2,600.0000	Cameron International Corp Cusip: 13342B105	138,725.38	142,532.00	54.820	0.61%	0.00%
3,570.0000	Cerner Corp Cusip: 156782104	118,140.49	256,361.70	71.810	1.11%	0.00%
2,070.0000	Coca-Cola Co/The Cusip: 191216100	79,751.97	83,959.20	40.560	0.36%	3.25%

Schedule - 3.1.1**Asset Statement****As Of 04/30/2015**

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,040.0000	Danaheer Corp Cusip: 235851102	87,823.22	85,155.20	81.880	0.37%	0.66%
670.0000	DANONE S.A. Cusip: F12033134	40,609.03	48,072.50	71.750	0.21%	0.00%
1,350.0000	DaVita HealthCare Partners Inc Cusip: 23918K108	105,121.94	109,485.00	81.100	0.47%	0.00%
3,040.0000	Diageo PLC Sponsored ADR Cusip: G42089113	84,247.98	85,484.80	28.120	0.37%	0.00%
5,320.0000	Discovery Communications-A Cusip: 25470F104	176,679.84	172,155.20	32.360	0.74%	0.00%
3,080.0000	eBay Inc Cusip: 278642103	162,017.83	179,440.80	58.260	0.77%	0.00%
1,950.0000	Electronic Arts Inc Cusip: 285512109	27,994.31	113,275.50	58.090	0.49%	0.00%
4,270.0000	EMC Corp/Mass Cusip: 268648102	62,419.82	114,905.70	26.910	0.50%	1.71%
1,680.0000	EnCana Corp Cusip: 292505104	31,892.78	23,872.80	14.210	0.10%	1.97%
880.0000	EOG Resources Inc Cusip: 26875P101	69,688.49	87,076.00	98.950	0.36%	0.68%
4,930.0000	EVERTEC Inc Cusip: 30040P103	116,907.69	102,198.90	20.730	0.44%	1.93%
760.0000	Express Scripts Holding Co Cusip: 30219G108	56,833.28	65,664.00	86.400	0.28%	0.00%
400.0000	Facebook Inc-A Cusip: 30303M102	24,005.45	31,508.00	78.770	0.14%	0.00%
2,030.0000	FLIR Systems Inc Cusip: 302445101	69,489.10	62,706.70	30.890	0.27%	1.42%
1,190.0000	Flowserve Corp Cusip: 34354P105	68,708.93	69,650.70	58.530	0.30%	1.23%

Schedule - 3.1.1**Asset Statement****As Of 04/30/2015**

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,060.0000	Fresenius Medical Care AG & Co Cusip: D2734Z107	76,008.35	89,570.00	84.500	0.39%	0.00%
1,920.0000	Gannett Co Inc Cusip: 364730101	54,530.46	65,894.40	34.320	0.28%	2.33%
6,480.0000	General Electric Co Cusip: 369604103	154,896.74	175,478.40	27.080	0.76%	3.40%
250.0000	Google Inc-A Cusip: 38259P508	108,128.42	137,192.50	548.770	0.59%	0.00%
250.0000	Google Inc-C Cusip: 38259P706	106,838.96	134,335.00	537.340	0.58%	0.00%
2,600.0000	Hess Corp Cusip: 42809H107	161,895.47	199,940.00	76.900	0.86%	1.30%
1,450.0000	HomeAway Inc Cusip: 43739Q100	48,811.06	40,527.50	27.950	0.17%	0.00%
140.0000	Intuitive Surgical Inc Cusip: 46120E602	52,131.96	69,437.20	495.980	0.30%	0.00%
1,370.0000	Johnson & Johnson Cusip: 478160104	124,845.93	135,904.00	99.200	0.59%	3.02%
2,310.0000	Joy Global Inc Cusip: 481165108	121,881.13	98,498.40	42.640	0.42%	1.88%
3,410.0000	Juniper Networks Inc Cusip: 48203R104	66,526.03	90,126.30	26.430	0.39%	1.51%
580.0000	Liberty Global PLC-A Cusip: G5480U104	24,667.38	30,241.20	52.140	0.13%	0.00%
1,880.0000	Lilly Eli & Co Cusip: 532457108	138,311.90	135,115.60	71.870	0.58%	2.78%
1,190.0000	Lululemon Athletica Inc Cusip: 550021109	80,151.59	75,731.60	63.640	0.33%	0.00%
2,660.0000	Masco Corp Cusip: 574599106	64,910.84	70,463.40	26.490	0.30%	1.36%

Schedule - 3.1.1

Asset Statement

As Of 04/30/2015

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,910.0000	MasterCard Inc-A Cusip: 57636Q104	151,829.59	172,301.10	90.210	0.74%	0.71%
1,730.0000	Merck & Co Inc Cusip: 58933Y105	~~101,037.34~~ 135,256.44	~~109,098.89~~ 136,988.00	59.560	0.44%	3.02%
1,860.0000	Monsanto Co Cusip: 61166W101	167,160.28	211,965.60	113.960	0.91%	1.72%
0.0000	Mosaic Co/The Cusip: 61945C103	0.00	0.00	44.000	0.00%	0.00%
1,140.0000	Nestle SA-REG Cusip: H57312649	76,528.93	88,361.40	77.510	0.38%	0.00%
0.0000	Peabody Energy Corp Cusip: 704549104	0.00	0.00	4.730	0.00%	0.00%
2,930.0000	Popular Inc Cusip: 733174700	101,830.95	95,019.90	32.430	0.41%	0.00%
170.0000	Priceline Group Inc/The Cusip: 741503403	200,823.32	210,427.70	1,237.810	0.91%	0.00%
3,310.0000	Qiagen NV Cusip: N72482107	49,011.85	78,811.10	23.810	0.34%	0.00%
1,060.0000	Range Resources Corp Cusip: 75281A109	66,256.99	67,373.60	63.560	0.29%	0.25%
1,340.0000	Schlumberger Ltd Cusip: 806857108	87,934.70	126,777.40	94.610	0.55%	2.11%
1,850.0000	Shutterfly Inc Cusip: 82568P304	82,794.07	82,806.00	44.760	0.36%	0.00%
2,780.0000	Sinclair Broadcast Group-A Cusip: 829226109	73,438.64	85,179.20	30.640	0.37%	2.15%
10,080.0000	SLM Corp Cusip: 78442P106	102,646.32	102,715.20	10.190	0.44%	0.00%
2,020.0000	Time Warner Inc Cusip: 887317303	160,083.09	170,508.20	84.410	0.74%	1.66%

Schedule - 3.1.1**Asset Statement**

As Of 04/30/2015

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,440.0000	Tribune Media Co-A Cusip: 896047503	96,059.89	80,740.80	56.070	0.35%	0.00%
1,260.0000	TripAdvisor Inc Cusip: 896945201	106,651.34	101,417.40	80.490	0.44%	0.00%
2,380.0000	Tronox Ltd-A Cusip: Q9235V101	61,295.04	49,861.00	20.950	0.22%	4.77%
3,780.0000	Twenty-First Century Fox Inc Cusip: 90130A101	122,194.68	128,822.40	34.080	0.56%	0.88%
620.0000	Union Pacific Corp Cusip: 907818108	69,275.89	65,862.60	106.230	0.28%	2.07%
1,810.0000	VeriFone Systems Inc Cusip: 92342Y109	59,449.59	64,743.70	35.770	0.28%	0.00%
2,490.0000	Viacom Inc-B Cusip: 92553P201	173,265.75	172,930.50	69.450	0.75%	1.90%
1,600.0000	Visa Inc-A Cusip: 92826C839	84,389.61	105,680.00	66.050	0.46%	0.73%
3,400.0000	Weatherford Intl PLC Cusip: G48833100	63,367.89	49,470.00	14.550	0.21%	0.00%
2,210.0000	Xylem Inc Cusip: 98419M100	69,503.62	81,814.20	37.020	0.35%	1.52%
1,810.0000	Yum! Brands Inc Cusip: 988498101	125,332.13	155,587.60	85.960	0.67%	1.91%
Equity Fund						
18,7183	American Core Realty Fund LLC Cusip: 9M050700	1,889,870.06	2,109,382.44	112,690.920	9.10%	0.00%
34,562.1170	Fidelity Low Priced Stock Fund Cusip: 316345305	1,318,675.72	1,805,179.37	52.230	7.78%	0.99%
14,158.1090	Vanguard 500 Index - Admiral Class Cusip: 922908710	1,814,461.91	2,725,860.73	192.530	11.75%	1.93%

International Equity Fund

55,508.1870.	Virtus Emerging Markets Opportunity-I Cusip: 92828T889	510,557.32	584,518.26	10.170	2.43%	0.86%
51,386.2930	William Blair International Growth Fund -----	1,118,795.17	1,419,803.28	27.630	6.12%	0.81%
-68,708.9300	Due To Broker 265667	-68,708.93	-68,708.93	1.000	-0.30%	0.00%
-35,235.0300	Due To Broker 265668	-35,235.03	-35,235.03	1.000	-0.15%	0.00%
-35,126.7200	Due To Broker 265669	-35,126.72	-35,126.72	1.000	-0.15%	0.00%
-28,890.9800	Due To Broker 265670	-28,890.98	-28,890.98	1.000	-0.12%	0.00%
-23,706.2500	Due To Broker 265671	-23,706.25	-23,706.25	1.000	-0.10%	0.00%
-37,471.2100	Due To Broker 265672	-37,471.21	-37,471.21	1.000	-0.16%	0.00%
-33,102.6400	Due To Broker 265699	-33,102.64	-33,102.64	1.000	-0.14%	0.00%
-34,932.2400	Due To Broker 265700	-34,932.24	-34,932.24	1.000	-0.15%	0.00%
-24,962.5000	Due To Broker 40097206	-24,962.50	-24,962.50	1.000	-0.11%	0.00%
107,256.0500	Due From Broker 265697	107,256.05	107,256.05	1.000	0.46%	0.00%
55,477.4700	Due From Broker	55,477.47	55,477.47	1.000	0.24%	0.00%

U S Government Notes & Bonds

50,000.0000	United States Treas Nts 1.375% 02/28/19 Cusip: 912828SH4	49,703.13	50,316.40	100.633	0.22%	1.37%
50,000.0000	United States Treas Nts .8750% 07/31/19 Cusip: 912828TH3	48,015.63	49,121.10	98.242	0.21%	0.89%

Schedule - 3.1.1**Asset Statement**

As Of 04/30/2015

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
500,000.0000	United States Treas Nts 2.6250% 01/31/18 Cusip: 912828PT1	527,494.50	524,101.50	104.820	2.26%	2.50%
100,000.0000	US Treasury Notes 1.0000% 06/30/19 Cusip: 912828TC4	96,562.50	98,843.80	98.844	0.43%	1.01%
50,000.0000	US Treasury Notes 1.3750% 11/30/18 Cusip: 912828RT9	49,703.13	50,441.40	100.883	0.22%	1.36%
50,000.0000	US Treasury Notes 1.5000% 08/31/18 Cusip: 912828RF2	49,968.75	50,730.45	101.461	0.22%	1.48%
Government Agency Securities						
500,000.0000	Federal Farm Cr Bks 1.0800% 12/04/17 Cusip: 3133EAS41	494,255.00	500,050.50	100.010	2.16%	1.08%
50,000.0000	Federal Farm Cr Bks 1.720% 07/22/19 Cusip: 3133EEKZ2	49,925.00	49,874.40	99.749	0.22%	1.72%
50,000.0000	Federal Farm Cr Bks 1.9000% 07/24/19 Cusip: 3133EDR20	50,000.00	50,145.60	100.291	0.22%	1.89%
100,000.0000	Federal Farm Cr Bks 1.9700% 06/24/19 Cusip: 3133EDP48	99,975.00	100,246.10	100.246	0.43%	1.97%
100,000.0000	Federal Farm Credit Bank 2.5800% 06/08/18 Cusip: 31331KNA4	99,711.00	104,103.30	104.103	0.45%	2.48%
100,000.0000	Federal Home Ln Mfg Corp 1.8500% 03/12/19 Cusip: 3134G4WKO	99,930.00	99,914.70	99.915	0.43%	1.85%
100,000.0000	Federal Home Ln Mfg Corp .800% 02/13/17 Cusip: 3134G6CJ0	100,000.00	99,905.70	99.906	0.43%	0.80%
100,000.0000	Federal Home Loan Banks 3.000% 01/21/25 Cusip: 3130A3VN1	100,000.00	99,419.10	99.419	0.43%	3.02%

Schedule - 3.1.1**Asset Statement**

As Of 04/30/2015

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
100,000.0000	Federal Home Loan Mtg Corp 1.1500% 04/25/18 Cusip: 3134G37H7	100,437.50	99,903.40	99.903	0.43%	1.15%
100,000.0000	Federal Natl Mtg Assn .8750% 02/08/18 Cusip: 3135G0TG8	98,101.00	99,673.40	99.673	0.43%	0.88%
G N M A Pools						
3,445.9000	GNMA I Pool 443678 6.5000% 05/15/28 Cusip: 36207V2K1	4,323.39	3,974.59	115.342	0.02%	5.64%
81,190.0600	GNMA I Pool 798037 3.5000% 03/15/42 Cusip: 36177S4X4	85,046.59	85,704.32	105.560	0.37%	3.32%
Mortgaged Backed Pools						
27,066.3600	FNMA Conv Pool MA0979 3.0000% 02/01/22 Cusip: 31418ACR7	28,512.72	28,349.90	104.742	0.12%	2.86%
150,000.0000	GNMA II 2010-167 JE 4.0000% 11/20/40 Cusip: 38377NTE4	149,250.00	153,769.50	102.513	0.66%	3.90%
Corporate Bonds						
30,000.0000	AT&T Inc 5.500% 02/01/18 Cusip: 00206RAJ1	29,393.40	33,042.60	110.142	0.14%	4.99%
100,000.0000	Berkshire Hathaway Inc 3.4000% 01/31/22 Cusip: 084670BF4	100,350.00	106,407.00	106.407	0.46%	3.20%
100,000.0000	Cisco Systems Inc 3.150% 03/14/17 Cusip: 17275RAK8	99,935.00	104,461.90	104.462	0.45%	3.02%
25,000.0000	Emerson Electric Co 4.875% 10/15/19 Cusip: 291011AY0	24,904.75	28,115.13	112.461	0.12%	4.33%
100,000.0000	General Dynamics Corp 1.0000% 11/15/17 Cusip: 369550AV0	99,900.00	99,980.00	99.980	0.43%	1.00%

Schedule - 3.1.1**Asset Statement**

As Of 04/30/2015

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
50,000.0000	Intel Corp 1.3500% 12/15/17 Cusip: 458140AL4	50,000.00	50,258.90	100.518	0.22%	1.34%
150,000.0000	Microsoft Corp 3.000% 10/01/20 Cusip: 594918AH7	147,582.00	158,020.50	105.347	0.68%	2.85%
50,000.0000	Microsoft Corp .8750% 11/15/17 Cusip: 594918AP9	49,900.00	49,946.35	99.893	0.22%	0.88%
48,000.0000	Microsoft Corp 2.1250% 11/15/22 Cusip: 594918AQ7	47,740.32	47,076.67	98.076	0.20%	2.17%
100,000.0000	Northern Trust Corp 3.4500% 11/04/20 Cusip: 665859AL8	102,060.00	106,906.40	106.906	0.46%	3.23%
30,000.0000	Oracle Corp 5.750% 04/15/18 Cusip: 68389XAC9	29,994.90	33,766.32	112.554	0.15%	5.11%
25,000.0000	Texas Instruments Inc 1.750% 05/01/20 Cusip: 882508AZ7	24,962.50	24,962.50	99.850	0.11%	1.75%
50,000.0000	Texas Instruments Inc 1.0000% 05/01/18 Cusip: 882508AV6	49,562.00	49,643.50	99.287	0.21%	1.01%
150,000.0000	United Parcel Service 3.1250% 01/15/21 Cusip: 911312AM8	145,204.50	159,097.95	106.065	0.69%	2.95%
25,000.0000	United Technologies Corp 4.875% 05/01/15 Cusip: 913017BH1	24,173.75	25,000.00	100.000	0.11%	4.88%
50,000.0000	Walt Disney Co/The 2.7500% 08/16/21 Cusip: 25468PCN4	49,955.50	51,837.50	103.675	0.22%	2.65%
Bond Funds - Taxable						
238,598.2020	Baird Aggregate Bond Fund-IS Cusip: 057071854	2,500,087.10	2,595,948.44	10.380	11.19%	2.67%
74,884.7220	Vanguard Short-Term Bond Index-Adm Cusip: 921937702	780,879.81	789,284.97	10.540	3.40%	1.23%

Schedule - 3.1.1**Asset Statement**

As Of 04/30/2015

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Foreign Bond						
30,000.0000	Astrazeneca PLC	31,471.20	33,281.16	110.937	0.14%	5.32%
	Cusip: 046353AB4					
Cash & Equivalents						
Money Market - Taxable						
13,265.9700	Farmers & Merchant MM Savings Deposit	13,265.97	13,265.97	100.000	0.06%	0.20%
742,541.3900	Northern Inst'l Prime Obligations Portfolio	742,541.39	742,541.39	100.000	3.20%	0.05%
	Cusip: 665279204					
Total		20,260,232	23,382,688			

**TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN
FUNDING IMPROVEMENT PLAN ADOPTED MARCH 26, 2013**

Funding Improvement Period: May 1, 2015 – April 30, 2025

This Funding Improvement Plan document, which federal law requires, includes important information about the funding level of the Toledo Painters and Allied Trades Pension Plan, Plan Number 001, Employer Identification Number 34-6682353.

Background

In 2006 the Pension Protection Act (“PPA”) was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan’s funding status as critical, endangered or neither.

On July 27, 2012 the Plan’s actuary certified the Plan’s funding status as endangered for the 2012-2013 plan year. The Plan is considered to be in endangered status because the funded percentage is below 80% (actual was 77.9%). The funded percentage is the fraction of earned benefits that could be funded with existing Plan assets.

Federal law requires pension plans in endangered status to adopt a Funding Improvement Plan (“FIP”) aimed at restoring the financial health of the Plan.

Goals and Requirements of the Funding Improvement Plan

The FIP has two goals which must be met over a 10-year period: (1) improve the funded ratio at the start of the FIP period (currently projected at 76.3% for the Default Schedule and 75.9% for the Preferred Schedule) to be 33% closer to a 100% funded ratio at the end of the FIP period (84.1% for the Default Schedule and 83.8% for the Preferred Schedule), and (2) project no funding deficiencies during the FIP period.

The schedules attached hereto are expected to constitute valid FIP schedules which will meet the two goals noted above.

Default Schedule

<i>Benefit Changes effective May 1, 2013</i>	Benefit accrual of \$1.50 per 100 hours for service after April 30, 2013 (currently \$2.50 per 100 hours)
<i>Contribution Rate Changes</i>	None

Preferred Schedule

<i>Benefit Changes</i>	None
<i>Contribution Rate Changes</i>	20¢ increase in the hourly contribution rate on July 1, 2014 and again on July 1, 2015.

**TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN
FUNDING IMPROVEMENT PLAN ADOPTED MARCH 26, 2013**

Funding Improvement Period: May 1, 2015 – April 30, 2025

Endangered Status Limitations

Contribution Reductions – After the certification of endangered status, and throughout the funding improvement period, the Plan may not accept a collective bargaining agreement (or any other agreement) that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of any such agreement may cause a withdrawal and assessment of withdrawal liability.

Benefit Increase – Prior to May 1, 2015, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after May 1, 2015, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for from additional contributions not contemplated by the FIP to reach the funding target and avoid a funding deficiency and is consistent with the FIP. Such restrictions continue until the end of the funding improvement period.

Other Details Regarding the Funding Improvement Plan

Details Applicable to the Default, Contribution Rate Increase, and Preferred Schedules

<i>Assumed Return on Assets</i>	7.50% in each plan year beginning with 2012-13
<i>Assumed Future Work</i>	272,700 hours in each plan year
<i>2012 PPA Status</i>	Endangered
<i>Projected PPA Status at End of Funding Improvement Period</i>	Neither critical nor endangered (i.e., in the “green zone”)

Default Schedule - Projected Funded Ratios

<i>Plan Year Beginning</i>	<i>Funded Ratio Percentage</i>		<i>Expected Form 5500 Credit Balance</i>
	<i>Expected</i>	<i>Target Level</i>	
2015	76.3%	76.3%	3,490,000
2016	74.5%	77.1%	3,655,000
2017	74.0%	77.9%	3,792,000
2018	73.5%	78.7%	3,898,000
2019	74.8%	79.4%	3,205,000
2020	76.2%	80.2%	2,536,000
2021	77.6%	81.0%	2,180,000
2022	79.1%	81.8%	1,942,000
2023	80.7%	82.6%	1,732,000
2024	82.4%	83.3%	1,532,000
2025	84.1%	84.1%	1,358,000

**TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN
FUNDING IMPROVEMENT PLAN ADOPTED MARCH 26, 2013**

Funding Improvement Period: May 1, 2015 – April 30, 2025

Preferred Schedule - Projected Funded Ratios

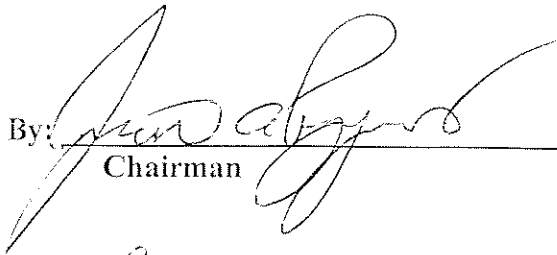
<i>Plan Year Beginning</i>	<i>Funded Ratio Percentage</i>		<i>Expected Form 5500 Credit Balance</i>
	<i>Expected</i>	<i>Target Level</i>	
2015	75.9%	75.9%	3,323,000
2016	74.2%	76.7%	3,476,000
2017	73.7%	77.5%	3,609,000
2018	73.3%	78.3%	3,710,000
2019	74.6%	79.1%	3,010,000
2020	76.0%	79.9%	2,333,000
2021	77.5%	80.7%	1,966,000
2022	79.0%	81.4%	1,716,000
2023	80.5%	82.2%	1,493,000
2024	82.2%	83.0%	1,276,000
2025	83.9%	83.8%	1,084,000

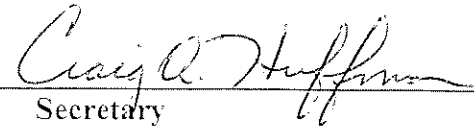
The goal is to both exceed the target funded ratio in the final year of the schedule and to not project any funding deficiencies (no negative credit balances) during the entire period of the schedule.

IN WITNESS WHEREOF, this Funding Improvement Plan has been approved and adopted this 26th day of March, 2013.

APPROVED:

**BOARD OF TRUSTEES
TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN**

By: 
Chairman

By: 
Secretary

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

**This Form is Open to Public
Inspection**

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

► **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 Toledo Painters & Allied Trades Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of TTEEs Toledo Painters & Allied Trades Pen. Pln	D Employer Identification Number (EIN) 34-6682353

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

1a Enter the valuation date: Month 5 Day 1 Year 2014

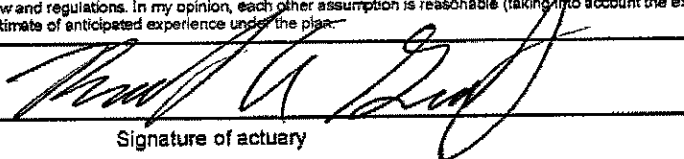
b Assets

(1) Current value of assets.....	1b(1)	22,472,320
(2) Actuarial value of assets for funding standard account.....	1b(2)	21,720,290
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	27,726,347
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	27,726,347
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	45,536,706
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	715,947
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1,754,503
(3) Expected plan disbursements for the plan year.....	1d(3)	1,786,172

Statement by Enrolled Actuary

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

**SIGN
HERE**


Signature of actuary

Kathryn A. Garrity, FSA, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

Address of the firm

10/29/2015

Date

14-05379

Most recent enrollment number

(317) 580-8688

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2014
v. 140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions).....	2a	22,472,320
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	162	21,477,912
(2) For terminated vested participants.....	112	5,723,951
(3) For active participants:		
(a) Non-vested benefits.....		552,718
(b) Vested benefits.....		17,782,125
(c) Total active.....	225	18,334,843
(4) Total.....	499	45,536,706
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	49.35%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2015	1,211,556				
Totals ▶			3(b)	1,211,556	3(c)
					0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4b	78.3%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?..... ☐ Yes ☐ No		
d If the plan is in critical status, were any adjustable benefits reduced?..... ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.....	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.61%				
b Rates specified in insurance or annuity contracts	<table style="width: 100%;"> <tr> <td style="text-align: center;">Pre-retirement</td> <td style="text-align: center;">Post-retirement</td> </tr> <tr> <td style="text-align: center;">☐ Yes ☐ No ☒ N/A</td> <td style="text-align: center;">☐ Yes ☐ No ☒ N/A</td> </tr> </table>		Pre-retirement	Post-retirement	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
Pre-retirement	Post-retirement					
☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A					
c Mortality table code for valuation purposes:						

(1) Males	6c(1)	A	A	A
(2) Females	6c(2)	A	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	34.7 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		8.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		12.1 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-828,414	-87,301
8	798,093	67,597

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date	9b		417,243
c Amortization charges as of valuation date:	Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	14,652,522	1,837,719
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		169,127
e Total charges. Add lines 9a through 9d	9e		2,424,089
Credits to funding standard account:			
f Prior year credit balance, if any	9f		3,290,731
g Employer contributions. Total from column (b) of line 3	9g		1,211,556
	Outstanding balance		
h Amortization credits as of valuation date	9h	5,355,734	1,100,204
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		374,754
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	10,442,584	

(2) "RPA '94" override (90% current liability FFL).....	9j(2)	19,997,407	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits.....	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		5,977,245
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		3,553,156
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2014 plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		0
(b) Reconciliation amount (line 9o(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			☒ Yes ☐ No



**United Actuarial
Services, Inc.**
Actuaries and Consultants

July 29, 2014

Board of Trustees
Toledo Painters and Allied Trades Pension Plan
Toledo, Ohio

Re: 2014 Actuarial Certification under the Pension Protection Act

Dear Trustee:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Toledo Painters and Allied Trades Pension Plan.

Identifying Information

Plan Name: Toledo Painters and Allied Trades Pension Plan
EIN/Plan #: 34-6682353/001
Plan year of Certification: year beginning May 1, 2014
Plan Sponsor: Board of Trustees of Toledo Painters and Allied Trades Pension Plan
Sponsor Address: PO Box 697, 1600 Madison Avenue, Suite 300, Toledo, OH 43697-0697
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 14-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in Endangered status as of May 1, 2014. This is based on a funded ratio of 78.9%, no projected funding deficiencies, at least 8 years of benefit payments within plan assets, and other results.

This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

July 29, 2014

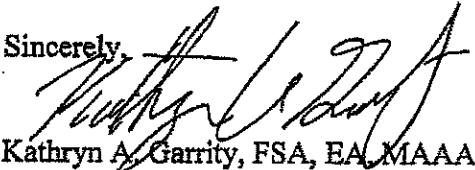
Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2013 actuarial valuation report with the following exceptions:

- Based on the April 30, 2014 unaudited financial statements provided by the plan administrator, the investment return for the 2013-2014 plan year is assumed to be 12.00%. We also updated the contributions, benefit payments, and expenses for the 2013-2014 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding the projection of future industry activity, the following annual work hours were assumed: 272,700 for the plan year beginning in 2014 and for each plan year thereafter. For the 2013-2014 plan year, our projections used actual hours of 292,527.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,


Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 14-05379

Date of Signature: 7/29/2014

cc: Secretary of the Treasury
Mr. Robert Rasmusson III, Consultant
Mr. Philip A. Smart, Administrative Manager
Mr. Gary Diesing, Fund Counsel
Ms. Lillian Vogel, Auditor



**United Actuarial
Services, Inc.**
Actuaries and Consultants

July 17, 2015

Board of Trustees
Toledo Painters and Allied Trades Pension Plan
Toledo, Ohio

Re: 2015 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Toledo Painters and Allied Trades Pension Plan.

Identifying Information

Plan Name: Toledo Painters and Allied Trades Pension Plan
EIN/Plan #: 34-6682353/001
Plan year of Certification: year beginning May 1, 2015
Plan Sponsor: Board of Trustees of Toledo Painters and Allied Trades Pension Plan
Sponsor Address: PO Box 697, 1600 Madison Avenue, Suite 300, Toledo, OH 43697-0697
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Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 14-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status as of May 1, 2015 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

July 17, 2015

This certification is based on the following results:

Funded ratio as of May 1, 2015: 80.8%

Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule: No

First projected deficiency: None projected

At least 8 year of benefit payments in plan assets: Yes

This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2014 actuarial valuation report with the following exceptions:

- Based on the April 30, 2014 unaudited financial statements provided by the plan administrator, the asset return for the 2014-15 plan year is assumed to be 6.77%. We also updated the contributions, benefit payments, and expenses for the 2014-15 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 284,300 for the plan year beginning in 2014 and for each plan year thereafter. For the 2014 plan year, our projections used estimated hours of 317,489.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-3-

July 17, 2015

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 14-05379

Date of Signature: 7/17/2015

cc: Secretary of the Treasury
Mr. Robert Rasmusson III, Consultant
Ms. Tori Mendoza, Administrative Manager
Mr. Gary Diesing, Fund Counsel
Ms. Gretchen Welch, Auditor

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PLAN HISTORY

Origins/Purpose

The Toledo Painters' and Allied Trades Pension Plan was established effective May 1, 1965 as a result of collective bargaining between Local Union No. 7 of the International Brotherhood of Painters and Allied Trades, and the Toledo Chapter of the Painting and Decorating Contractors of America. A Trust Agreement was entered into in order to give effect to the provisions of the Collective Bargaining Agreement between the parties pursuant to which a Pension Plan was to be established.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Disability Benefits, Deferred Vested Benefits, Joint and 50% Survivor Benefits, and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the applicable Collective Bargaining Agreements. Following is a history of recent hourly contribution rates in effect.

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>
July 1, 1990	1.41
September 1, 1993	1.51
July 1, 1998	1.71
September 1, 2000	1.76
July 1, 2001	1.81
July 1, 2002	2.06
July 1, 2003	2.16
July 1, 2004	2.26
July 1, 2005	2.41
July 1, 2006	2.46
July 1, 2007	2.56
July 1, 2008	2.66
July 1, 2009	3.51
July 1, 2010	3.76

Tax Exempt Status

The Pension Plan and Trust Agreement were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Pension Plan and Trust Agreement as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning May 1 and ending the following April 30.
Participant	An employee becomes a participant on the May 1 or November 1 following a 12 consecutive month period with 870 hours of covered service.
Year of vesting service	Beginning May 1, 1976, 1/10 th year of vesting service is earned for each 87 hours worked during a plan year, maximum one vesting credit per plan year.
Break in service	Beginning May 1, 1976, a participant shall incur a one year break in service if he fails to complete at least 87 hours of service during a plan year.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 th anniversary of participation.
<i>Monthly amount</i>	\$2.50 per year of past credited service plus \$4.15 for each 100 hours of covered service worked on or after May 1, 1965 to October 31, 2010 plus \$2.50 for each 100 hours of covered service worked on or after November 1, 2010. Payable for life.
Special early retirement benefit	
<i>Eligibility</i>	Age 55 and 25 years of vesting service.
<i>Monthly amount</i>	Normal, reduced by 6% for each year under age 62. No reduction if 30 or more years of vesting service. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of vesting service.
<i>Monthly amount</i>	Normal, reduced by 6% for each year under age 65. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Optional Forms of Payment	• Joint and 50% • Joint and 75% • Ten years certain and life.
Total and permanent disability benefit	
<i>Eligibility</i>	Under age 65, 10 years of vesting service and disabled while active.
<i>Monthly amount</i>	\$400 per month. Payable until the earlier of age 65, recovery, or death. Normal at age 65. If not approved for Social Security Disability, payable for 36 months.
Vested benefit	
<i>Eligibility</i>	Terminated employment, 5 years of vesting service.
<i>Monthly amount</i>	100% of normal, reduced if paid early. Payable same as normal or early.
Pre-retirement single sum death benefit	
<i>Eligibility</i>	Death of vested participant not receiving benefits with no eligible spouse; or death of participant or former participant with less than three consecutive Breaks in Service. Not receiving benefits.
<i>Single sum amount</i>	100% of contributions. Not to exceed \$10,000. Single sum payment to beneficiary.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested participant. Eligible spouse.
<i>Monthly amount</i>	50% of participant's qualified joint & 50% survivor payable to spouse for life commencing at participant's earliest retirement date. Spouse may elect to instead receive the single sum death benefit. If the actuarial equivalent of the deferred monthly benefit is greater than the single sum death benefit, the difference will be paid as a monthly benefit commencing at participant's earliest retirement date.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

**Post-retirement single
sum death benefit**

Eligibility

For participants retired on or after January 1, 2008. Upon death of the retiree (and surviving spouse, if receiving a Joint and Survivor benefit).

Single sum amount

Contributions in excess of total benefits received paid to the estate.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2014																														
Interest rates																															
<i>ERISA rate of return used to value liabilities</i>	7.5% per year after investment expenses.																														
<i>Current liability</i>	3.61% (in accordance with Section 431(c)(6) of the Internal Revenue Code). In the opinion of the actuary, this assumption is appropriate for a settlement measurement but is not an appropriate long term interest rate for measuring liabilities under ERISA.																														
Operational expenses	\$150,000																														
Mortality																															
<i>Assumed plan mortality</i>	RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment, set forward 1 year for males and females, - specimen rates shown below for a participant born in 1970:																														
	<table><tr><td></td><td colspan="2"><u>Mortality Rate for:</u></td></tr><tr><td><u>Age</u></td><td><u>Male</u></td><td><u>Female</u></td></tr><tr><td>25</td><td>.0004</td><td>.0002</td></tr><tr><td>35</td><td>.0011</td><td>.0005</td></tr><tr><td>45</td><td>.0015</td><td>.0011</td></tr><tr><td>55</td><td>.0031</td><td>.0026</td></tr><tr><td>65</td><td>.0110</td><td>.0099</td></tr><tr><td>75</td><td>.0249</td><td>.0233</td></tr><tr><td>85</td><td>.0853</td><td>.0697</td></tr><tr><td>95</td><td>.2488</td><td>.1800</td></tr></table>		<u>Mortality Rate for:</u>		<u>Age</u>	<u>Male</u>	<u>Female</u>	25	.0004	.0002	35	.0011	.0005	45	.0015	.0011	55	.0031	.0026	65	.0110	.0099	75	.0249	.0233	85	.0853	.0697	95	.2488	.1800
	<u>Mortality Rate for:</u>																														
<u>Age</u>	<u>Male</u>	<u>Female</u>																													
25	.0004	.0002																													
35	.0011	.0005																													
45	.0015	.0011																													
55	.0031	.0026																													
65	.0110	.0099																													
75	.0249	.0233																													
85	.0853	.0697																													
95	.2488	.1800																													
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.																														

ACTUARIAL ASSUMPTIONS (CONTINUED)

Withdrawal

Ultimate rates follow the T-5 table (less GAM 51 mortality) from the Actuary's Pension Handbook - specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>	<u>Age</u>	<u>Withdrawal Rate</u>
25	.0764	50	.0217
30	.0700	55	.0074
35	.0593	60	.0019
40	.0468	62	.0001
45	.0365		

Select rate during first year of employment is 50%.
 Second year is 30%. Third year is 30%. Fourth year is 15%.

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>	<u>Age</u>	<u>Disability Rate</u>
25	.0006	50	.0045
30	.0008	55	.0076
35	.0011	60	.0122
40	.0017	64	.0174
45	.0027		

Future retirement rates
Active lives

According to the following schedule:

<u>Retirement Rates:</u>		
<u>Age</u>	<u><25 yrs svc</u>	<u>25+ yrs svc</u>
55	.03	.50
56	.03	.50
57	.03	.50
58	.03	.50
59	.10	.50
60	.10	.50
61	.05	.50
62	.75	.75
63	.10	.75
64	.10	.75
65+	1.00	1.00

Resulting in an average expected retirement age of 59.1.

Inactive vested lives

Earliest eligible retirement age.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future hours worked	
<i>Vested lives</i>	1,500 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	800 hours per year, 0 after assumed retirement age
Future hourly contribution rate	\$3.76
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife.
Post-retirement single sum death benefit	For inactive, vested and retirees, valued as certain period (in months) equal to the value of total contributions divided by the monthly benefit amount. For active participants, valued as a five-year certain period.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$210,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None Pre-retirement death benefits following disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2013 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The RP 2000 fully generational, combined healthy mortality table was chosen as the base table for this population. Projected mortality improvement was determined using Scale AA. Based on the industry of plan participants, the blue collar adjustment was applied. Finally, a one-year set forward was applied in order to more closely match projected deaths for the coming plan year to extrapolated deaths derived from a study of retiree deaths during the plan year beginning 2007 through 2011.
Retirement	Actual rates of retirement by age were last studied for this plan for the period 2009 to 2014. No further adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period 2005 to 2010. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2009.																
<i>Funding Period</i>	Individual Entry Age Normal with costs spread as a level dollar amount over service.																
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.																
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.																
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.																
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective May 1, 2013. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.																
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.																
Pension Relief Act of 2010	• 10-year smoothing elected with respect to the loss incurred during the plan year ended in 2009. The asset method change in 2013 eliminates its effect. • The 130% cap on actuarial value of assets was elected for the plan year beginning in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during 2008-2009. The "prospective method" of IRS Notice 2010-83 was used for the allocation as follows: <table> <tr> <th><u>Plan Year</u> <u>Beginning</u></th><th><u>Allocation</u></th></tr> <tr> <td>2009</td><td>\$ 981,758</td></tr> <tr> <td>2010</td><td>352,188</td></tr> <tr> <td>2011</td><td>876,160</td></tr> <tr> <td>2012</td><td>905,493</td></tr> <tr> <td>2013</td><td>937,023</td></tr> <tr> <td>2014</td><td>798,093</td></tr> <tr> <td>Total Allocation</td><td>\$ 4,850,715</td></tr> </table>	<u>Plan Year</u> <u>Beginning</u>	<u>Allocation</u>	2009	\$ 981,758	2010	352,188	2011	876,160	2012	905,493	2013	937,023	2014	798,093	Total Allocation	\$ 4,850,715
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2009	\$ 981,758																
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2013	937,023																
2014	798,093																
Total Allocation	\$ 4,850,715																

Schedule MB, Line 8b - Schedule of Active Participant Data
 Toledo Painters' and Allied Trades Pension Plan EIN: 34-6682353/PN: 001
 May 1, 2014

Attained age	Years of 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	3	3	0	0	0	0	0	0	0	0
25 to 29	6	9	5	0	0	0	0	0	0	0
30 to 34	12	12	8	6	1	0	0	0	0	0
35 to 39	3	7	7	5	4	0	0	0	0	0
40 to 44	1	4	4	5	6	4	0	0	0	0
45 to 49	1	4	5	5	8	5	5	0	0	0
50 to 54	0	3	6	3	9	8	3	8	0	0
55 to 59	0	5	4	2	6	4	5	1	1	0
60 to 64	1	2	2	1	2	0	0	1	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
EIN: 34-6682353/PN: 001

ATTACHMENT TO 2014 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- We changed the current liability interest rate from 3.66% to 3.61%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
EIN: 34-6682353/PN: 001

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Toledo Painters and Allied Trades Pension Plan Local Union No. 7

7142 Nightingale Drive
Suite 1
Holland, Ohio 43528-7822

Mailing Address: P.O. Box 1330
Holland, Ohio 43528-1330
Tel. (419) 248-2401

Attachment to Form 5500

>Administrative Penalties

>>Explanation of Reasonable Cause for Late Filing

Identifying Information

Plan Name: Toledo Painters and Allied Trades Pension Plan

EIN/Plan No.: 34-6682352/001

Plan Year: May 1, 2014 to April 30, 2015

Plan Sponsor: Board of Trustees Toledo Painters and Allied Trades Pension Plan.

Explanation of Reasonable Cause for Late Filing

We request a determination that our failure to file properly before February 17, 2016 is for reasonable cause and that any administrative penalty that may be assessed or imposed due the late filing of Form 5500 be waived.

This is the Plan's first year using the Relius Government Forms ASP 5000 web based software for preparation and filing of Form 5500. Electronic filing for this Plan for all prior years used the desktop application of Relius Government Forms which had different steps for inputting and filing data. Although we did enter data and forms into the system prior to the February 16, 2016 deadline, such filings did not register with the Relius website or the EFAST2 website of the Department of Labor. Therefore, we did not receive an acknowledgement of successful filing (or rejection) from either Relius or the DOL. With this change to unfamiliar software, we failed to recognize the failure of our original submission in a timely manner.

Further, we have established additional procedures which will prevent future failures to file properly.

This Plan has a long history of timeliness and compliance in all reporting requirements to the Department of Labor Employee Benefits Security Administration, the Pension Benefit Guaranty Corporation and the Department of the Treasury Internal Revenue Service.

In consideration of the above circumstances, we respectfully request that you find reasonable cause for this failure and that you do not assess or impose any administrative penalty.

Thank you for your consideration.