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

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN

P.O. BOX 1330
HOLLAND, OH 43528-1330

7142 NIGHTINGALE DR
SUITE 1
HOLLAND, OH 43528-7822

2b Employer Identification Number (EIN)
34-6682353

2c Plan Sponsor's telephone number
419-248-2401

2d Business code (see instructions)
238300

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.	02/15/2017	CRAIG HUFFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/15/2017	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)

Preparer's telephone number

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	504
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)**	223
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	245
b	Retired or separated participants receiving benefits	**6b**	127
c	Other retired or separated participants entitled to future benefits	**6c**	114
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	486
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	43
f	Total. Add lines **6d** and **6e**.	**6f**	529
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**	24
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)	[X]	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)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[X]	**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)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

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

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

A Name of plan
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 or 5500-SF
BOARD OF TRUSTEES TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN

D Employer Identification Number (EIN)
34-6682353

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 05 Day 01 Year 2015		
b	Assets		
(1)	Current value of assets	**1b(1)**	23409960
(2)	Actuarial value of assets for funding standard account	**1b(2)**	22962726
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	28021082
(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)**	28021082
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)**	47414036
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	565455
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	1773357
(3)	Expected plan disbursements for the plan year	**1d(3)**	1803238

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

	10/25/2016
Signature of actuary	Date
KATHRYN A. GARRITY, FSA, EA, MAAA	14-05379
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8688
Firm name	Telephone number (including area code)
11590 N MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
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**		23409960
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		162	22343149
(2) For terminated vested participants		119	6492858
(3) For active participants:			
(a) Non-vested benefits			588856
(b) Vested benefits			17989173
(c) Total active		223	18578029
(4) Total		504	47414036
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		49.37%

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
04/30/2016	1416694				
			Totals ► **3(b)**	1416694	**3(c)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	81.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
i ☐ 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**	3.37%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		

(1) Males	6c(1)	11P+1		11P+1	
(2) Females	6c(2)	11FP+1		11FP+1	
d Valuation liability interest rate	6d	7.50%		7.50 %	
e Expense loading	6e	37.5%	☐ 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	8.5 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.8 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	408812	43082
4	180890	19063

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date	9b		411041
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)	13775909	1821659
(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		167457
e Total charges. Add lines 9a through 9d	9e		2400157
Credits to funding standard account:			
f Prior year credit balance, if any	9f		3553156
g Employer contributions. Total from column (b) of line 3	9g		1416694
		Outstanding balance	
h Amortization credits as of valuation date	9h	5164397	1162349
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		406790

j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	9699461	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	20338428	
	(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**	6538989
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	4138832
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 2015 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**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

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

Part I Service Provider Information (see instructions)

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

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

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

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	41558	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	30848	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MANNING & NAPIER

PO 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	28200	Yes [ ] No [X]	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 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	23708	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	20000	Yes [ ] No [X]	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	18300	Yes [ ] No [X]	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 LLC

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	5700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

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 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)	188301	234948
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	21803	18390
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	782281	188607
(2) U.S. Government securities	1c(2)	2398590	2576203
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1161804	1138393
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6863158	0
(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)	12009977	18570530
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	23425914	22727071
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	15954	10545
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	15954	10545
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	23409960	22716526

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)	1416694	
(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)		1416694
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13637	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	83267	
(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)		96904
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	490507	
(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)		490507
(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)	-753134	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-753134

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		587
d Total income. Add all **income** amounts in column (b) and enter total	2d		1251558
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1733790	
(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)		1733790
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)	75989	
(2) Contract administrator fees	2i(2)	43404	
(3) Investment advisory and management fees	2i(3)	63818	
(4) Other	2i(4)	27991	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		211202
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1944992
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-693434
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) [X] 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 [X] 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:

		Yes	No	N/A	Amount
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.)	4a		X		
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.)	4b		X		

		Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e Was this plan covered by a fidelity bond?	4e	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

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

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under 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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

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 Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 34-1661757

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 LAKESIDE INTERIOR CONTRACTORS

b EIN 34-1613523 **c** Dollar amount contributed by employer 300742

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 P & W PAINTING CONTR INC

b EIN 35-2190765 **c** Dollar amount contributed by employer 204074

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 189747

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 189214

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 188092

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 77943

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN

AUDITED FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

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, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Toledo Painters' and Allied Trades Pension Plan as of April 30, 2016 and 2015, 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, 2016 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.

Lublin Sussman Group LLP

October 18, 2016
Toledo, Ohio

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

	2016	2015
ASSETS		
Investments:		
Marketable Securities, at Fair Value as Determined by Quoted Market Price: (Note 2)		
Common Stock	$ 0	$ 7,056,510
U.S Government and Agency Obligations	2,576,203	2,398,590
Corporate Obligations	1,138,393	1,161,804
Mutual Funds	15,901,138	9,900,595
Common and Collective Trust Funds	2,669,392	2,109,382
Money Market Funds	168,422	755,807
Total Investments	22,453,548	23,382,688
Receivables:		
Employer Contributions	118,607	111,133
Employer Contributions Receivable from Northwestern Ohio Administrators (Note 3)	116,341	77,168
Accrued Investment Income	18,390	21,803
Securities Sold	0	162,734
Total Receivables	253,338	372,838
Cash	20,185	26,474
TOTAL ASSETS	22,727,071	23,782,000
LIABILITIES		
Reciprocity Payable	0	118
Accrued Administration Fee	3,617	3,617
Accrued Professional Service Fees	6,928	0
Accrued Investment Fee	0	12,219
Securities Purchased	0	356,086
TOTAL LIABILITIES	10,545	372,040
NET ASSETS AVAILABLE FOR BENEFITS	$ 22,716,526	$ 23,409,960

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

	2016	2015
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Participating Employer Contributions	$ 1,416,694	$ 1,211,556
Investment Income:		
Interest	83,267	79,088
Dividends	490,507	446,785
Other Income	5,378	4,848
Net Appreciation/(Depreciation) in Fair Value	(744,874)	1,053,691
Total Investment Income	(165,722)	1,584,412
Less: Investment Manager and Trustee Fees	37,629	66,725
Net Investment Income	(203,351)	1,517,687
Liquidated Damages	587	5,565
Total Additions	1,213,930	2,734,808
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits and Withdrawals	1,733,790	1,649,690
Administrative Expense:		
Administrative Fees	43,404	43,022
Professional Fees	75,989	51,549
Custodial Fees	26,189	29,905
Other Expenses	27,991	23,002
Total Administrative Expenses	173,573	147,478
Total Deductions	1,907,363	1,797,168
NET INCREASE/(DECREASE) DURING YEAR	(693,434)	937,640
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	23,409,960	22,472,320
End of Year	$ 22,716,526	$ 23,409,960

See Notes to Financial Statements

(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 agreement 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 2016 and 2015 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 participation. Early unreduced retirement benefits are available upon reaching age 62 with 10 years of vesting service or age 58 with 30 years of participation. Early reduced retirement benefits are available to participants upon reaching age 55 with 10 years of vesting service. The Plan also provides certain death, disability, and vested termination 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 PRESENTATION

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

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.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 RECOGNITION

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.

PAYMENT OF BENEFITS

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

ADMINISTRATIVE EXPENSES

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

(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) 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, 2016 and 2015.

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.

(4) 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.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of April 30, 2016.

Investment	Level 1	Level 2	Level 3	Total
Government Bonds	$ 0	$ 2,576,203	$ 0	$ 2,576,203
Common Stock	0	0	0	0
Corporate Bonds	0	1,138,393	0	1,138,393
Mutual Funds	16,069,560	0	0	16,069,560
American Core Realty	0	0	2,669,392	2,669,392
TOTAL	$ 16,069,560	$ 3,714,596	$ 2,669,392	$ 22,453,548

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
Government Bonds	$ 0	$ 2,398,590	$ 0	$ 2,398,590
Common Stocks	7,056,510	0	0	7,056,510
Corporate Bonds	0	1,161,804	0	1,161,804
Mutual Funds	10,656,402	0	0	10,656,402
American Core Realty	0	0	2,109,382	2,109,382
TOTAL	$ 17,712,912	$ 3,560,394	$ 2,109,382	$ 23,382,688

(4) 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, 2016.

	American Core Realty Fund
Balance - Beginning of Year	$ 2,109,382
Realized gains (losses)	0
Unrealized gain (losses) relating to instruments still held at the reporting date	160,886
Purchases, sales, issuances, and settlements (net)	399,124
Balance - End of Year	$ 2,669,392

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	$ 2,109,382

(4) 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, 2016, and the significant unobservable inputs and the ranges in value for those inputs:

Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
American Core Realty Fund, LLC	$ 2,669,392	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, 2016:

April 30, 2015	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
American Core Realty Fund, LLC	$ 2,669,392	$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.

(5) 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, 2015 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 $160,000;
- 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.

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

Based on the latest actuarial information available, which is as of May 1, 2015, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	$ 15,209,189
Other Participants	12,412,714
Total	27,621,903
Non-Vested Benefits	399,179
Total Actuarial Present Value of Accumulated Plan Benefits	$ 28,021,082

Changes in the actuarial present value of accumulated plan benefits since May 1, 2014 are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2014	$ 27,726,347
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience Gain or Loss	(135,051)
Interest Due to Decrease in the Discount Period	2,079,476
Benefits Paid to Participants or their Beneficiaries	(1,649,690)
Net Increase	294,735
Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2015	$ 28,021,082

(6) 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.

(6) 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.

(7) PLAN STATUS

For both May 1, 2016 and May 1, 2015, the plan was certified as not in endangered or critical status by the Plan actuary.

(8) TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated August 11, 2015, that the Plan, as amended and restated effective November 18, 2014, 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 2012 through 2015 are subject to possible examination by the Internal Revenue Service.

(9) 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.

(10) SUBSEQUENT EVENTS

The Plan's Management has evaluated subsequent events through October 18, 2016, 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

	2016	2015
RECEIPTS		
Employer Contributions	$ 1,370,379	$ 1,190,178
DISBURSEMENTS		
Deposits With Custodian Trustee	1,186,500	1,037,200
Fees:		
Administration, Net	30,848	38,147
Investment Manager and Custodian Trustee	66,829	18,000
Legal and Collection	41,558	27,930
Actuarial	18,300	17,300
Other Professional	5,700	13,247
International Foundation of Employee Benefit Plans - Dues and Seminars	960	835
Fiduciary Liability Insurance Premium	10,033	10,706
Pension Benefit Guaranty Corporation Premium	13,104	6,528
Meeting Expenses	618	632
Miscellaneous Expense	451	2,537
Printing, Mailing, and Other	1,767	1,030
Total Disbursements	1,376,668	1,174,092
Excess Receipts	(6,289)	16,086
CASH BALANCE		
At Beginning of Year	26,474	10,388
At End of Year	$ 20,185	$ 26,474

Notes:

(1) The above schedule presents the cash transactions of the depository account maintained by the administrative manager.

(2) Annual administration fees of $30,848 in 2016 and $38,147 in 2015 are net of liquidated damages of $587 in 2016 and $2,330 in 2015 collected by the administrative manager.

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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

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

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

A Name of plan
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) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 5 Day 1 Year 2015		
b	Assets		
	(1) Current value of assets	1b(1)	23,409,960
	(2) Actuarial value of assets for funding standard account	1b(2)	22,962,726
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	28,021,082
	(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)	28,021,082
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)	47,414,036
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	565,455
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,773,357
	(3) Expected plan disbursements for the plan year	1d(3)	1,803,238

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 — Date: 10/25/2016

Kathryn A. Garrity, FSA, EA, MAAA — 14-05379

Type or print name of actuary — Most recent enrollment number

United Actuarial Services, Inc. — (317) 580-8688

Firm name — Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529

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**	23,409,960
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		162	22,343,149
(2) For terminated vested participants		119	6,492,858
(3) For active participants:			
(a) Non-vested benefits			588,856
(b) Vested benefits			17,989,173
(c) Total active		223	18,578,029
(4) Total		504	47,414,036
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	49.37 %

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
04/30/2016	1,416,694				
			Totals ▶ 3(b)	1,416,694	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	81.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [ ] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [ ] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [ ]	**4f**	

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] 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 [X] 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**	3.37 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	[ ] Yes [ ] No [X] N/A		[ ] Yes [ ] No [X] N/A
c Mortality table code for valuation purposes:			

(1) Males	6c(1)	11P+1		11P+1	
(2) Females	6c(2)	11FP+1		11FP+1	
d Valuation liability interest rate	6d	7.50 %		7.50 %	
e Expense loading	6e	37.5 %	☐ 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	8.5 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.8 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-408,812	-43,082
4	-180,890	-19,063

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	411,041
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)	13,775,909	1,821,659
(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	167,457
e Total charges. Add lines 9a through 9d		9e	2,400,157
Credits to funding standard account:			
f Prior year credit balance, if any		9f	3,553,156
g Employer contributions. Total from column (b) of line 3		9g	1,416,694
		Outstanding balance	
h Amortization credits as of valuation date	9h	5,164,397	1,162,349
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	406,790

j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	9,699,461	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	20,338,428	
	(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** 6,538,989
m	Credit balance: If line 9l is greater than line 9e, enter the difference			**9m** 4,138,832
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
EIN: 34-6682353/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
EIN: 34-6682353/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

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.

Effective Date	Hourly Contribution Rate
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, 1/10th 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	
Eligibility	Age 65 and 5th anniversary of participation.
Monthly amount	$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	
Eligibility	Age 55 and 25 years of vesting service.
Monthly amount	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	
Eligibility	Age 55 and 10 years of vesting service.
Monthly amount	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	
Eligibility	Under age 65, 10 years of vesting service and disabled while active.
Monthly amount	$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	
Eligibility	Terminated employment, 5 years of vesting service.
Monthly amount	100% of normal, reduced if paid early. Payable same as normal or early.
Pre-retirement single sum death benefit	
Eligibility	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.
Single sum amount	100% of contributions. Not to exceed $10,000. Single sum payment to beneficiary.
Pre-retirement surviving spouse benefit	
Eligibility	Death of vested participant. Eligible spouse.
Monthly amount	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

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2015
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Current liability	3.37% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	$160,000 per year
Mortality	
Assumed plan mortality	RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment, set forward 1 year for males and females.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Ultimate rates follow the T-4 table (less GAM 51 mortality) from the Actuary's Pension Handbook - specimen rates shown below:

Age	Withdrawal Rate	Age	Withdrawal Rate
25	.0529	50	.0248
30	.0507	55	.0094
35	.0470	60	.0009
40	.0419	62	.0001
45	.0354		

Select rates during first, second, third, fourth, and fifth year of employment are 50%, 50%, 35%, 20%, and 10%, respectively.

Disability

Specimen rates shown below:

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

Retirement

Active lives

According to the following schedule:

	Retirement Rates:	
Age	<25 years service	25+ years service
55	0.03	0.35
56	0.03	0.35
57	0.03	0.35
58	0.03	0.35
59	0.10	0.35
60	0.10	0.75
61	0.05	0.10
62	0.75	0.75
63	0.10	0.75
64	0.10	0.75
65+	1.00	1.00

Resulting in an average expected retirement age of 59.4

Inactive vested lives

Earliest eligible retirement age.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,500 hours per year, 0 after assumed retirement age
Non-vested lives	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	
Dollar limit	$210,000 per year.
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity.
Benefits not valued	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 2014 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 1-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 between May 1, 2010 and April 30, 2015. Mortality is monitored annually and no further adjustments are deemed necessary at this time.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2010 to April 30, 2015. The assumed future rates of retirement were selected based on the results of this study.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2010 to April 30, 2015. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2009.
Funding Period	Individual Entry Age Normal with costs spread as a level dollar amount over service.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	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.
Unfunded vested benefits	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 loss was allocated to future years using the "prospective method" of IRS. The amount of each allocation is shown in Appendix C.

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
EIN: 34-6682353/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2015	$ 1,803,237
2016	1,900,594
2017	1,994,575
2018	2,080,777
2019	2,181,343
2020	2,265,433
2021	2,326,237
2022	2,408,379
2023	2,437,783
2024	2,475,003

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Toledo Painters' and Allied Trades Pension Plan EIN: 34-6682353/PN: 001
May 1, 2015

	Years of Service									
Attained age	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	5	0	0	0	0	0	0	0	0
25 to 29	2	12	5	0	0	0	0	0	0	0
30 to 34	15	18	8	4	0	0	0	0	0	0
35 to 39	2	8	7	5	6	0	0	0	0	0
40 to 44	2	7	3	3	6	4	0	0	0	0
45 to 49	1	2	3	6	6	6	1	0	0	0
50 to 54	1	2	4	4	7	8	7	7	0	0
55 to 59	0	2	3	3	4	4	6	2	1	0
60 to 64	1	2	1	1	1	1	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 2015 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2015 Outstanding Balance	5/1/2015 Amortization Payment
				Years	Months		
Charges							
5/1/1980	Chg before '79		40	5	0	514,964	118,400
5/1/1980	Plan Amendment		40	5	0	17,084	3,924
5/1/1980	Plan Amendment		40	5	0	127,996	29,427
5/1/1980	Plan Amendment		40	5	0	68,264	15,694
5/1/1981	Plan Amendment		40	6	0	32,847	6,514
5/1/1981	Plan Amendment		40	6	0	175,271	34,740
5/1/1986	Plan Amendment		30	1	0	49,987	49,987
5/1/1987	Method Change		30	2	0	18,375	9,528
5/1/1989	Plan Amendment		30	4	0	94,365	26,211
5/1/1990	Plan Amendment		30	5	0	114,017	26,220
5/1/1991	Method Change		25	1	0	822	822
5/1/1991	Plan Amendment		30	6	0	206,752	40,974
5/1/1992	Assumptions		30	7	0	52,498	9,223
5/1/1992	Plan Amendment		30	7	0	121,100	21,268
5/1/1994	Plan Amendment	331,004	30	9	0	178,805	26,071
5/1/1995	Plan Amendment	492,842	30	10	0	286,457	38,818
5/1/1996	Assumptions	297,669	30	11	0	184,378	23,446
5/1/1997	Plan Amendment	385,197	30	12	0	252,256	30,340
5/1/1998	Plan Amendment	1,355,664	30	13	0	932,760	106,777
5/1/1999	Plan Amendment	1,016,398	30	14	0	730,565	80,056
5/1/2000	Assumptions	1,024,440	30	15	0	765,658	80,689
5/1/2001	Plan Amendment	1,379,846	30	16	0	1,068,037	108,682
5/1/2002	Plan Amendment	1,168,581	30	17	0	933,446	92,042
5/1/2003	Assumptions	252,318	30	18	0	207,343	19,874
5/1/2003	Experience Loss	1,117,141	15	3	0	329,115	117,728
5/1/2004	Experience Loss	317,454	15	4	0	120,463	33,454
5/1/2005	Assumptions	139,451	30	20	0	120,365	10,984
5/1/2005	Experience Loss	1,243,798	15	5	0	570,084	131,076
5/1/2006	Experience Loss	384,495	15	6	0	204,460	40,519
5/1/2008	Plan Amendment	89,027	15	8	0	59,070	9,382
5/1/2009	Relief 09 Asset Loss	981,758	29	23	0	907,101	78,082
5/1/2010	Plan Amendment	3,753	15	10	0	2,913	396
5/1/2010	Relief 09 Asset Loss	352,188	28	23	0	328,857	28,308
5/1/2011	Relief 09 Asset Loss	876,160	27	23	0	827,553	71,236
5/1/2012	Assumptions	497,040	15	12	0	435,558	52,380

Toledo Painters' and Allied Trades Pension Plan
EIN: 34-6682353/PN: 001
Attachment to 2015 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2015 Outstanding Balance	5/1/2015 Amortization Payment
				Years	Months		
5/1/2012	Relief 09 Asset Loss	905,493	26	23	0	866,002	74,545
5/1/2013	Method Assets	206,974	10	8	0	176,617	28,049
5/1/2013	Relief 09 Asset Loss	937,023	25	23	0	908,421	78,196
5/1/2014	Relief 09 Asset Loss	798,093	24	23	0	785,283	67,597
				Total Charges:		**13,775,909**	**1,821,659**
Credits							
5/1/2009	Combined Credits	5,655,354	9	3	0	2,305,557	824,720
5/1/2010	Assumptions	238,898	15	10	0	185,770	25,176
5/1/2010	Experience Gain	585,062	15	10	0	454,953	61,656
5/1/2011	Experience Gain	576,903	15	11	0	478,104	60,796
5/1/2012	Experience	14,522	15	12	0	12,726	1,530
5/1/2013	Experience	370,310	15	13	0	340,889	39,025
5/1/2014	Experience	828,414	15	14	0	796,696	87,301
5/1/2015	Assumption	180,890	15	15	0	180,890	19,063
5/1/2015	Experience Gain	408,812	15	15	0	408,812	43,082
				Total Credits:		**5,164,397**	**1,162,349**
				Net Charges:		**8,611,512**	**659,310**
				Less Credit Balance:		3,553,156	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**5,058,356**	

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
EIN: 34-6682353/PN: 001
ATTACHMENT TO 2015 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:

- The assumed operational expenses were increased from $150,000 to $160,000 to reflect our best estimate of future expenses based on recent plan experience and to reflect the additional cost due to the increase in PBGC premiums from $13 to $26 per participant.

- The assumed withdrawal rates were changed according to the schedule in Appendix B. This change reflects our best estimate of future withdrawal patterns based on recent plan experience.

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.

- The current liability interest rate was changed from 3.61% to 3.37%. 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.

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.

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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, 1/10th 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	
Eligibility	Age 65 and 5th anniversary of participation.
Monthly amount	$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	
Eligibility	Age 55 and 25 years of vesting service.
Monthly amount	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	
Eligibility	Age 55 and 10 years of vesting service.
Monthly amount	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	
Eligibility	Under age 65, 10 years of vesting service and disabled while active.
Monthly amount	$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	
Eligibility	Terminated employment, 5 years of vesting service.
Monthly amount	100% of normal, reduced if paid early. Payable same as normal or early.
Pre-retirement single sum death benefit	
Eligibility	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.
Single sum amount	100% of contributions. Not to exceed $10,000. Single sum payment to beneficiary.
Pre-retirement surviving spouse benefit	
Eligibility	Death of vested participant. Eligible spouse.
Monthly amount	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.

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
EIN: 34-6682353/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2015	$ 1,803,237
2016	1,900,594
2017	1,994,575
2018	2,080,777
2019	2,181,343
2020	2,265,433
2021	2,326,237
2022	2,408,379
2023	2,437,783
2024	2,475,003

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Toledo Painters' and Allied Trades Pension Plan EIN: 34-6682353/PN: 001
May 1, 2015

	Years of Service									
Attained age	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	5	0	0	0	0	0	0	0	0
25 to 29	2	12	5	0	0	0	0	0	0	0
30 to 34	15	18	8	4	0	0	0	0	0	0
35 to 39	2	8	7	5	6	0	0	0	0	0
40 to 44	2	7	3	3	6	4	0	0	0	0
45 to 49	1	2	3	6	6	6	1	0	0	0
50 to 54	1	2	4	4	7	8	7	7	0	0
55 to 59	0	2	3	3	4	4	6	2	1	0
60 to 64	1	2	1	1	1	1	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 2015 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:

- The assumed operational expenses were increased from $150,000 to $160,000 to reflect our best estimate of future expenses based on recent plan experience and to reflect the additional cost due to the increase in PBGC premiums from $13 to $26 per participant.

- The assumed withdrawal rates were changed according to the schedule in Appendix B. This change reflects our best estimate of future withdrawal patterns based on recent plan experience.

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.

- The current liability interest rate was changed from 3.61% to 3.37%. 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
ATTACHMENT TO 2015 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2015 Outstanding Balance	5/1/2015 Amortization Payment
				Years	Months		
Charges							
5/1/1980	Chg before '79		40	5	0	514,964	118,400
5/1/1980	Plan Amendment		40	5	0	17,084	3,924
5/1/1980	Plan Amendment		40	5	0	127,996	29,427
5/1/1980	Plan Amendment		40	5	0	68,264	15,694
5/1/1981	Plan Amendment		40	6	0	32,847	6,514
5/1/1981	Plan Amendment		40	6	0	175,271	34,740
5/1/1986	Plan Amendment		30	1	0	49,987	49,987
5/1/1987	Method Change		30	2	0	18,375	9,528
5/1/1989	Plan Amendment		30	4	0	94,365	26,211
5/1/1990	Plan Amendment		30	5	0	114,017	26,220
5/1/1991	Method Change		25	1	0	822	822
5/1/1991	Plan Amendment		30	6	0	206,752	40,974
5/1/1992	Assumptions		30	7	0	52,498	9,223
5/1/1992	Plan Amendment		30	7	0	121,100	21,268
5/1/1994	Plan Amendment	331,004	30	9	0	178,805	26,071
5/1/1995	Plan Amendment	492,842	30	10	0	286,457	38,818
5/1/1996	Assumptions	297,669	30	11	0	184,378	23,446
5/1/1997	Plan Amendment	385,197	30	12	0	252,256	30,340
5/1/1998	Plan Amendment	1,355,664	30	13	0	932,760	106,777
5/1/1999	Plan Amendment	1,016,398	30	14	0	730,565	80,056
5/1/2000	Assumptions	1,024,440	30	15	0	765,658	80,689
5/1/2001	Plan Amendment	1,379,846	30	16	0	1,068,037	108,682
5/1/2002	Plan Amendment	1,168,581	30	17	0	933,446	92,042
5/1/2003	Assumptions	252,318	30	18	0	207,343	19,874
5/1/2003	Experience Loss	1,117,141	15	3	0	329,115	117,728
5/1/2004	Experience Loss	317,454	15	4	0	120,463	33,454
5/1/2005	Assumptions	139,451	30	20	0	120,365	10,984
5/1/2005	Experience Loss	1,243,798	15	5	0	570,084	131,076
5/1/2006	Experience Loss	384,495	15	6	0	204,460	40,519
5/1/2008	Plan Amendment	89,027	15	8	0	59,070	9,382
5/1/2009	Relief 09 Asset Loss	981,758	29	23	0	907,101	78,082
5/1/2010	Plan Amendment	3,753	15	10	0	2,913	396
5/1/2010	Relief 09 Asset Loss	352,188	28	23	0	328,857	28,308
5/1/2011	Relief 09 Asset Loss	876,160	27	23	0	827,553	71,236
5/1/2012	Assumptions	497,040	15	12	0	435,558	52,380

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2015 Outstanding Balance	5/1/2015 Amortization Payment
				Years	Months		
5/1/2012	Relief 09 Asset Loss	905,493	26	23	0	866,002	74,545
5/1/2013	Method Assets	206,974	10	8	0	176,617	28,049
5/1/2013	Relief 09 Asset Loss	937,023	25	23	0	908,421	78,196
5/1/2014	Relief 09 Asset Loss	798,093	24	23	0	785,283	67,597
				Total Charges:		**13,775,909**	**1,821,659**
Credits							
5/1/2009	Combined Credits	5,655,354	9	3	0	2,305,557	824,720
5/1/2010	Assumptions	238,898	15	10	0	185,770	25,176
5/1/2010	Experience Gain	585,062	15	10	0	454,953	61,656
5/1/2011	Experience Gain	576,903	15	11	0	478,104	60,796
5/1/2012	Experience	14,522	15	12	0	12,726	1,530
5/1/2013	Experience	370,310	15	13	0	340,889	39,025
5/1/2014	Experience	828,414	15	14	0	796,696	87,301
5/1/2015	Assumption	180,890	15	15	0	180,890	19,063
5/1/2015	Experience Gain	408,812	15	15	0	408,812	43,082
				Total Credits:		**5,164,397**	**1,162,349**
				Net Charges:		**8,611,512**	**659,310**
				Less Credit Balance:		3,553,156	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**5,058,356**	

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN

AUDITED FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

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, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Toledo Painters' and Allied Trades Pension Plan as of April 30, 2016 and 2015, 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, 2016 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.

Sublin Sussman Group LLP

October 18, 2016
Toledo, Ohio

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

	2016	2015
ASSETS		
Investments:		
Marketable Securities, at Fair Value as Determined by Quoted Market Price: (Note 2)		
Common Stock	$ 0	$ 7,056,510
U.S Government and Agency Obligations	2,576,203	2,398,590
Corporate Obligations	1,138,393	1,161,804
Mutual Funds	15,901,138	9,900,595
Common and Collective Trust Funds	2,669,392	2,109,382
Money Market Funds	168,422	755,807
Total Investments	22,453,548	23,382,688
Receivables:		
Employer Contributions	118,607	111,133
Employer Contributions Receivable from Northwestern Ohio Administrators (Note 3)	116,341	77,168
Accrued Investment Income	18,390	21,803
Securities Sold	0	162,734
Total Receivables	253,338	372,838
Cash	20,185	26,474
TOTAL ASSETS	22,727,071	23,782,000
LIABILITIES		
Reciprocity Payable	0	118
Accrued Administration Fee	3,617	3,617
Accrued Professional Service Fees	6,928	0
Accrued Investment Fee	0	12,219
Securities Purchased	0	356,086
TOTAL LIABILITIES	10,545	372,040
NET ASSETS AVAILABLE FOR BENEFITS	$ 22,716,526	$ 23,409,960

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

	2016	2015
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Participating Employer Contributions	$ 1,416,694	$ 1,211,556
Investment Income:		
Interest	83,267	79,088
Dividends	490,507	446,785
Other Income	5,378	4,848
Net Appreciation/(Depreciation) in Fair Value	(744,874)	1,053,691
Total Investment Income	(165,722)	1,584,412
Less: Investment Manager and Trustee Fees	37,629	66,725
Net Investment Income	(203,351)	1,517,687
Liquidated Damages	587	5,565
Total Additions	1,213,930	2,734,808
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits and Withdrawals	1,733,790	1,649,690
Administrative Expense:		
Administrative Fees	43,404	43,022
Professional Fees	75,989	51,549
Custodial Fees	26,189	29,905
Other Expenses	27,991	23,002
Total Administrative Expenses	173,573	147,478
Total Deductions	1,907,363	1,797,168
NET INCREASE/(DECREASE) DURING YEAR	(693,434)	937,640
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	23,409,960	22,472,320
End of Year	$ 22,716,526	$ 23,409,960

See Notes to Financial Statements

(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 agreement 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 2016 and 2015 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 participation. Early unreduced retirement benefits are available upon reaching age 62 with 10 years of vesting service or age 58 with 30 years of participation. Early reduced retirement benefits are available to participants upon reaching age 55 with 10 years of vesting service. The Plan also provides certain death, disability, and vested termination 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 PRESENTATION

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

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.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 RECOGNITION

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.

PAYMENT OF BENEFITS

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

ADMINISTRATIVE EXPENSES

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

(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) 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, 2016 and 2015.

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.

(4) 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.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of April 30, 2016.

Investment	Level 1	Level 2	Level 3	Total
Government Bonds	$ 0	$ 2,576,203	$ 0	$ 2,576,203
Common Stock	0	0	0	0
Corporate Bonds	0	1,138,393	0	1,138,393
Mutual Funds	16,069,560	0	0	16,069,560
American Core Realty	0	0	2,669,392	2,669,392
TOTAL	$ 16,069,560	$ 3,714,596	$ 2,669,392	$ 22,453,548

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
Government Bonds	$ 0	$ 2,398,590	$ 0	$ 2,398,590
Common Stocks	7,056,510	0	0	7,056,510
Corporate Bonds	0	1,161,804	0	1,161,804
Mutual Funds	10,656,402	0	0	10,656,402
American Core Realty	0	0	2,109,382	2,109,382
TOTAL	$ 17,712,912	$ 3,560,394	$ 2,109,382	$ 23,382,688

(4) 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, 2016.

	American Core Realty Fund
Balance - Beginning of Year	$ 2,109,382
Realized gains (losses)	0
Unrealized gain (losses) relating to instruments still held at the reporting date	160,886
Purchases, sales, issuances, and settlements (net)	399,124
Balance - End of Year	$ 2,669,392

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	$ 2,109,382

(4) 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, 2016, and the significant unobservable inputs and the ranges in value for those inputs:

Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
American Core Realty Fund, LLC	$ 2,669,392	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, 2016:

April 30, 2015	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
American Core Realty Fund, LLC	$ 2,669,392	$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.

(5) 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, 2015 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 $160,000;
- 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.

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

Based on the latest actuarial information available, which is as of May 1, 2015, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	$ 15,209,189
Other Participants	12,412,714
Total	27,621,903
Non-Vested Benefits	399,179
Total Actuarial Present Value of Accumulated Plan Benefits	$ 28,021,082

Changes in the actuarial present value of accumulated plan benefits since May 1, 2014 are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2014	$ 27,726,347
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience Gain or Loss	(135,051)
Interest Due to Decrease in the Discount Period	2,079,476
Benefits Paid to Participants or their Beneficiaries	(1,649,690)
Net Increase	294,735
Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2015	$ 28,021,082

(6) 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.

(6) 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.

(7) PLAN STATUS

For both May 1, 2016 and May 1, 2015, the plan was certified as not in endangered or critical status by the Plan actuary.

(8) TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated August 11, 2015, that the Plan, as amended and restated effective November 18, 2014, 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 2012 through 2015 are subject to possible examination by the Internal Revenue Service.

(9) 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.

(10) SUBSEQUENT EVENTS

The Plan's Management has evaluated subsequent events through October 18, 2016, 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

	2016	2015
RECEIPTS		
Employer Contributions	$ 1,370,379	$ 1,190,178
DISBURSEMENTS		
Deposits With Custodian Trustee	1,186,500	1,037,200
Fees:		
Administration, Net	30,848	38,147
Investment Manager and Custodian Trustee	66,829	18,000
Legal and Collection	41,558	27,930
Actuarial	18,300	17,300
Other Professional	5,700	13,247
International Foundation of Employee Benefit Plans - Dues and Seminars	960	835
Fiduciary Liability Insurance Premium	10,033	10,706
Pension Benefit Guaranty Corporation Premium	13,104	6,528
Meeting Expenses	618	632
Miscellaneous Expense	451	2,537
Printing, Mailing, and Other	1,767	1,030
Total Disbursements	1,376,668	1,174,092
Excess Receipts	(6,289)	16,086
CASH BALANCE		
At Beginning of Year	26,474	10,388
At End of Year	$ 20,185	$ 26,474

Notes:

(1) The above schedule presents the cash transactions of the depository account maintained by the administrative manager.

(2) Annual administration fees of $30,848 in 2016 and $38,147 in 2015 are net of liquidated damages of $587 in 2016 and $2,330 in 2015 collected by the administrative manager.

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, 2016

Description	Cost	Fair Value
Trust Company of Toledo:		
U.S Government and Agency Obligations	$ 2,559,692	$ 2,576,203
Corporate Obligations	1,082,915	1,138,393
Mutual Funds	14,578,447	15,901,138
Common and Collective Trust Funds	2,288,993	2,669,392
Money Market Funds	168,422	168,422
Total Investments	$ 20,678,469	$ 22,453,548

See the attached Trust Company of Toledo Detail Schedules of Asset Holdings (pages 64- 68) are incorporated herein by reference.

Schedule - 3.1.1
Asset Statement
As Of 04/30/2016

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equities						
	Equity Fund					
22.1568	American Core Realty Fund LLC Cusip:9M050700	2,288,993.66	2,669,391.84	120,477.318	11.89%	0.00%
36,167.0000	Fidelity Low Priced Stock Fund Cusip:316345305	1,396,223.61	1,738,547.69	48.070	7.74%	5.81%
38,921.5260	Vanguard 500 Index - Admiral Class Cusip:922908710	6,514,804.85	7,423,113.44	190.720	33.06%	40.29%
30,182.0270	Vanguard Extended Market Index-Admiral Cusip:922908694	1,938,011.27	1,927,726.06	63.870	8.59%	8.31%
	Total Equity Fund	**12,138,033.39**	**13,758,779.03**		**61.28%**	**13.60%**
	International Equity Fund					
28,401.7930	American Fund EuroPacific Growth Fund-R6 Cusip:298706821	1,301,354.36	1,274,104.43	44.860	5.67%	7.13%
56,030.3250	Virtus Emerging Markets Opportunity-I Cusip:92828T889	515,220.01	518,840.81	9.260	2.31%	1.22%
	Total International Equity Fund	**1,816,574.37**	**1,792,945.24**		**7.98%**	**1.39%**
Total Equities		**13,954,607.76**	**15,551,724.27**		**69.26%**	**10.46%**
Fixed Income						
	U S Government Notes & Bonds					
150,000.0000	United States Treas Nts 1.375% 02/28/19 Cusip:912828SH4	149,585.94	151,980.45	101.320	0.68%	0.54%
50,000.0000	United States Treas Nts .8750% 07/31/19 Cusip:912828TH3	48,015.63	49,834.00	99.668	0.22%	0.11%
100,000.0000	United States Treas Nts 1.8750% 10/31/22 Cusip:912828M49	98,734.37	101,992.20	101.992	0.45%	0.49%

Schedule - 3.1.1
Asset Statement
As Of 04/30/2016

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	527,494.50	516,152.50	103.231	2.3%	3.41%
	Cusip:912828PT1					
100,000.0000	US Treasury Notes 1.0000% 06/30/19	96,562.50	100,125.00	100.125	0.45%	0.26%
	Cusip:912828TC4					
50,000.0000	US Treasury Notes 1.3750% 11/30/18	49,703.13	50,648.45	101.297	0.23%	0.18%
	Cusip:912828RT9					
50,000.0000	US Treasury Notes 1.5000% 08/31/18	49,968.75	50,777.35	101.555	0.23%	0.19%
	Cusip:912828RE2					
	Total U S Government Notes & Bonds	**1,020,064.82**	**1,021,509.95**		**4.56%**	**0.74%**
	Government Agency Securities					
100,000.0000	Federal Farm Cr Bks 1.4900% 03/30/20	100,000.00	100,022.20	100.022	0.45%	0.39%
	Cusip:3133EFV20					
100,000.0000	Federal Farm Cr Bks 1.6400% 01/06/20	100,000.00	100,000.20	100.000	0.45%	0.43%
	Cusip:3133EFGV3					
100,000.0000	Federal Farm Cr Bks 1.980% 06/29/20	99,875.00	100,198.30	100.198	0.45%	0.51%
	Cusip:3133EE2S8					
50,000.0000	Federal Farm Cr Bks 3.0000% 12/21/26	50,000.00	50,025.75	100.052	0.22%	0.39%
	Cusip:3133EFQ34					
100,000.0000	Federal Farm Credit Bank 2.5800% 06/08/18	99,711.00	103,141.90	103.142	0.46%	0.67%
	Cusip:31331KNA4					
500,000.0000	Federal Home Ln Mtg Corp 1.1400% 10/15/18	500,000.00	500,792.00	100.158	2.23%	1.48%
	Cusip:3134G7Y21					
100,000.0000	Federal Natl Mtg Assn .8750% 02/08/18	98,101.00	100,074.60	100.075	0.45%	0.23%
	Cusip:3135G0TG8					
100,000.0000	Federal Natl Mtg Assn 0.9000% 11/27/17	100,000.00	99,867.80	99.868	0.44%	0.23%
	Cusip:3136G06M8					

Schedule - 3.1.1
Asset Statement
As Of 04/30/2016

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
100,000.0000	Federal Natl Mtg Assn 1.2000% 01/29/19 Cusip:3135G0G31	100,000.00	100,050.90	100.051	0.45%	0.31%
50,000.0000	Federal Natl Mtg Assn 1.4000% 03/29/19 Cusip:3136G3FT7	50,000.00	50,033.00	100.066	0.22%	0.18%
	Total Government Agency Securities	**1,297,687.00**	**1,304,206.65**		**5.82%**	**0.28%**
	G N M A Pools					
3,102.8200	GNMA I Pool 443678 6.5000% 05/15/28 Cusip:36207V2K1	3,892.94	3,551.59	114.463	0.02%	0.05%
64,907.4100	GNMA I Pool 798037 3.5000% 03/15/42 Cusip:36177S4X4	67,990.50	68,632.78	105.740	0.31%	0.59%
	Total G N M A Pools	**71,883.44**	**72,184.37**		**0.33%**	**0.03%**
	Mortgaged Backed Pools					
19,750.8600	FNMA Conv Pool MA0979 3.0000% 02/01/22 Cusip:31418ACR7	20,806.30	20,657.93	104.593	0.09%	0.15%
150,000.0000	GNMA II 2010-167 JE 4.0000% 11/20/40 Cusip:38377NTE4	149,250.00	157,644.00	105.096	0.7%	1.56%
	Total Mortgaged Backed Pools	**170,056.30**	**178,301.93**		**0.79%**	**0.08%**
	Corporate Bonds					
30,000.0000	AT&T Inc 5.500% 02/01/18 Cusip:00206RAJ1	29,393.40	32,122.23	107.074	0.14%	0.43%
100,000.0000	Berkshire Hathaway Inc 3.4000% 01/31/22 Cusip:084670BF4	100,350.00	107,917.70	107.918	0.48%	0.88%
100,000.0000	Cisco Systems Inc 3.150% 03/14/17 Cusip:17275RAK8	99,935.00	102,080.50	102.081	0.45%	0.82%
25,000.0000	Emerson Electric Co 4.875% 10/15/19 Cusip:291011AY0	24,904.75	27,609.30	110.437	0.12%	0.32%
100,000.0000	General Dynamics Corp 1.0000% 11/15/17 Cusip:369550AV0	99,900.00	100,094.10	100.094	0.45%	0.26%

Schedule - 3.1.1
Asset Statement
As Of 04/30/2016

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	50,000.00	50,335.30	100.671	0.22%	0.18%
	Cusip:458140AL4					
150,000.0000	Microsoft Corp 3.000% 10/01/20	147,582.00	160,740.00	107.160	0.72%	1.17%
	Cusip:594918AH7					
50,000.0000	Microsoft Corp .8750% 11/15/17	49,900.00	50,055.40	100.111	0.22%	0.11%
	Cusip:594918AP9					
48,000.0000	Microsoft Corp 2.1250% 11/15/22	47,740.32	48,720.10	101.500	0.22%	0.26%
	Cusip:594918AQ7					
100,000.0000	Northern Trust Corp 3.4500% 11/04/20	102,060.00	106,391.30	106.391	0.47%	0.90%
	Cusip:665859AL8					
30,000.0000	Oracle Corp 5.750% 04/15/18	29,994.90	32,660.79	108.869	0.15%	0.45%
	Cusip:68389XAC9					
25,000.0000	Texas Instruments Inc 1.750% 05/01/20	24,962.50	25,096.53	100.386	0.11%	0.11%
	Cusip:882508AZ7					
50,000.0000	Texas Instruments Inc 1.0000% 05/01/18	49,562.00	50,037.85	100.076	0.22%	0.13%
	Cusip:882508AV6					
150,000.0000	United Parcel Service 3.1250% 01/15/21	145,204.50	160,263.30	106.842	0.71%	1.22%
	Cusip:911312AM8					
50,000.0000	Walt Disney Co/The 2.7500% 08/16/21	49,955.50	52,333.40	104.667	0.23%	0.36%
	Cusip:25468PCN4					
	Total Corporate Bonds	**1,051,444.87**	**1,106,457.80**		**4.91%**	**0.21%**
	Bond Funds - Taxable					
207,323.4560	Baird Aggregate Bond Fund-IS	2,165,668.07	2,261,898.90	10.910	10.07%	14.01%
	Cusip:057071854					
71,676.8050	Vanguard Short-Term Bond Index-Adm	747,164.44	756,907.06	10.560	3.37%	2.63%
	Cusip:921937702					
	Total Bond Funds - Taxable	**2,912,832.51**	**3,018,805.96**		**13.44%**	**0.44%**
	Foreign Bond					

Schedule - 3.1.1
Asset Statement
As Of 04/30/2016

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
30,000.0000	Astrazeneca PLC 5.900% 09/15/17 Cusip:046353AB4	31,471.20	31,935.45	106.452	0.14%	0.46%
	Total Foreign Bond	**31,471.20**	**31,935.45**		**0.14%**	**0.01%**
	Total Fixed Income	**6,555,440.14**	**6,733,402.11**		**29.99%**	**0.95%**
	Cash & Equivalents					
	Money Market - Taxable					
13,265.9700	Farmers & Merchant MM Savings Deposit	13,265.97	13,265.97	100.000	0.06%	0.02%
155,155.7700	Northern Inst'l Prime Obligations Portfolio Cusip:665279204	155,155.77	155,155.77	100.000	0.69%	0.17%
	Total Money Market - Taxable	**168,421.74**	**168,421.74**		**0.75%**	**0.10%**
	Total Cash & Equivalents	**168,421.74**	**168,421.74**		**0.75%**	**0.10%**
	Total Asset	**20,678,469.64**	**22,453,548.12**		**100.00%**	**2.13%**
	Ending Accrual For Period		**18,390.43**			
	Ending Market Value		**22,471,938.55**			

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, 2016

See the attached Trust Company of Toledo Detail Schedule of Reportable Transactions (page 162 - 165) 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
American Fund EuroPacific Growth Fund-R6						
26,086.957 Units Bought On 12/14/2015	45.99999900	0.00	1,200,000.00	1,200,000.00		5.17%
551.467 Units Bought On 12/24/2015	45.71996100		25,213.05	25,213.05		0.11%
336.643 Units Bought On 12/24/2015	45.71994600		15,391.30	15,391.30		0.07%
1,426.726 Units Bought On 03/02/2016	42.58001100	0.00	60,750.01	60,750.01		0.26%
				1,301,354.36	**0.00**	**5.61%**
Northern Inst'l Prime Obligations Portfolio						
15,203,419.48 Units Bought In 208 Transactions	100.00000000		15,203,419.48	15,203,419.48		65.56%
15,790,805.1 Units Sold In 109 Transactions	100.00000000		15,790,805.10	15,790,805.10	0.00	68.09%
				30,994,224.58	**0.00**	**133.65%**
Vanguard 500 Index - Admiral Class						
229.451 Units Bought On 12/21/2015	184.83035500		42,409.51	42,409.51		0.18%
207.95 Units Bought On 03/21/2016	188.96023000		39,294.28	39,294.28		0.17%
10,227.776 Units Bought On 08/28/2015	184.14000700	0.00	1,883,342.75	1,883,342.75		8.12%
5,139.803 Units Bought On 06/19/2015	194.55998600	0.00	1,000,000.00	1,000,000.00		4.31%
64.956 Units Bought On 06/22/2015	194.56124100		12,637.92	12,637.92		0.05%
638.833 Units Bought On 08/31/2015	182.60993000	0.00	116,657.25	116,657.25		0.50%
155.393 Units Bought On 09/21/2015	180.55948400		28,057.68	28,057.68		0.12%
9,071.505 Units Bought On 12/14/2015	187.39999500	0.00	1,700,000.00	1,700,000.00		7.33%
717.239 Units Sold On 06/23/2015	195.89007200	0.00	90,042.32	140,500.00	50,457.68	0.61%
255.011 Units Sold On 05/14/2015	196.06997300	0.00	32,014.13	50,000.00	17,985.87	0.22%
				5,012,899.39	**68,443.55**	**21.61%**
Vanguard Extended Market Index-Admiral						
889.507 Units Bought On 08/31/2015	65.58998400	0.00	58,342.75	58,342.75		0.25%
14,271.859 Units Bought On 08/28/2015	65.97999900	0.00	941,657.25	941,657.25		4.06%
15,187.85 Units Bought On 12/14/2015	62.54999800	0.00	950,000.00	950,000.00		4.10%

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
143.298 Units Bought On 12/17/2015	64.00996500		9,172.50	9,172.50		0.04%
124.2 Units Bought On 09/23/2015	64.20998300		7,974.88	7,974.88		0.03%
115.022 Units Bought On 03/21/2016	62.02022200		7,133.69	7,133.69		0.03%
549.709 Units Sold On 04/14/2016	63.67005000	0.00	36,269.80	35,000.00	-1,269.80	0.15%
				2,009,281.07	**-1,269.80**	**8.66%**
William Blair International Growth Fund						
24.156 Units Bought On 12/20/2015	24.83026900		599.80	599.80		0.00%
48,780.488 Units Sold On 12/14/2015	24.59999900	0.00	1,062,060.93	1,200,000.00	137,939.07	5.17%
2,629.961 Units Sold On 03/02/2016	23.11000000	0.00	57,334.04	60,778.40	3,444.36	0.26%
				1,261,378.20	**141,383.43**	**5.44%**

NOTE : TURNOVER % BASED ON THE 05/01/2015 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 23,191,154.75

(5 % = 1,159,557.74)

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 ***						
American Fund EuroPacific Growth Fund-R6						
26,086.957 Units Bought On 12/14/2015	45.99999900	0.00	1,200,000.00	1,200,000.00		5.17%
551.467 Units Bought On 12/24/2015	45.71996100		25,213.05	25,213.05		0.11%
336.643 Units Bought On 12/24/2015	45.71994600		15,391.30	15,391.30		0.07%
1,426.726 Units Bought On 03/02/2016	42.58001100	0.00	60,750.01	60,750.01		0.26%
				1,301,354.36	**0.00**	**5.61%**
Northern Inst'l Prime Obligations Portfolio						
15,203,419.48 Units Bought In 208 Transactions	100.00000000		15,203,419.48	15,203,419.48		65.56%
15,790,805.1 Units Sold In 109 Transactions	100.00000000		15,790,805.10	15,790,805.10	0.00	68.09%
				30,994,224.58	**0.00**	**133.65%**
Vanguard 500 Index - Admiral Class						
5,139.803 Units Bought On 06/19/2015	194.55998600	0.00	1,000,000.00	1,000,000.00		4.31%
64.956 Units Bought On 06/22/2015	194.56124100		12,637.92	12,637.92		0.05%
10,227.776 Units Bought On 08/28/2015	184.14000700	0.00	1,883,342.75	1,883,342.75		8.12%
638.833 Units Bought On 08/31/2015	182.60993000	0.00	116,657.25	116,657.25		0.50%
155.393 Units Bought On 09/21/2015	180.55948400		28,057.68	28,057.68		0.12%
9,071.505 Units Bought On 12/14/2015	187.39999500	0.00	1,700,000.00	1,700,000.00		7.33%
229.451 Units Bought On 12/21/2015	184.83035500		42,409.51	42,409.51		0.18%
207.95 Units Bought On 03/21/2016	188.96023000		39,294.28	39,294.28		0.17%
717.239 Units Sold On 06/23/2015	195.89007200	0.00	90,042.32	140,500.00	50,457.68	0.61%
255.011 Units Sold On 05/14/2015	196.06997300	0.00	32,014.13	50,000.00	17,985.87	0.22%
				5,012,899.39	**68,443.55**	**21.61%**
Vanguard Extended Market Index-Admiral						
14,271.859 Units Bought On 08/28/2015	65.97999900	0.00	941,657.25	941,657.25		4.06%
889.507 Units Bought On 08/31/2015	65.58998400	0.00	58,342.75	58,342.75		0.25%
124.2 Units Bought On 09/23/2015	64.20998300		7,974.88	7,974.88		0.03%
15,187.85 Units Bought On 12/14/2015	62.54999800	0.00	950,000.00	950,000.00		4.10%
143.298 Units Bought On 12/17/2015	64.00996500		9,172.50	9,172.50		0.04%

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
115.022 Units Bought On 03/21/2016	62.02022200		7,133.69	7,133.69		0.03%
549.709 Units Sold On 04/14/2016	63.67005000	0.00	36,269.80	35,000.00	-1,269.80	0.15%
				2,009,281.07	**-1,269.80**	**8.66%**
William Blair International Growth Fund						
24.156 Units Bought On 12/20/2015	24.83026900		599.80	599.80		0.00%
2,629.961 Units Sold On 03/02/2016	23.11000000	0.00	57,334.04	60,778.40	3,444.36	0.26%
48,780.488 Units Sold On 12/14/2015	24.59999900	0.00	1,062,060.93	1,200,000.00	137,939.07	5.17%
				1,261,378.20	**141,383.43**	**5.44%**
				40,579,137.60	**208,557.18**	**174.98%**

NOTE : TURNOVER % BASED ON THE 05/01/2015 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 23,191,154.75

(5 % = 1,159,557.74)

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, 2016

Description	Cost	Fair Value
Trust Company of Toledo:		
U.S Government and Agency Obligations	$ 2,559,692	$ 2,576,203
Corporate Obligations	1,082,915	1,138,393
Mutual Funds	14,578,447	15,901,138
Common and Collective Trust Funds	2,288,993	2,669,392
Money Market Funds	168,422	168,422
Total Investments	$ 20,678,469	$ 22,453,548

See the attached Trust Company of Toledo Detail Schedules of Asset Holdings (pages 64- 68) are incorporated herein by reference.

Schedule - 3.1.1
Asset Statement
As Of 04/30/2016

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equities						
	Equity Fund					
22.1568	American Core Realty Fund LLC Cusip:9M050700	2,288,993.66	2,669,391.84	120,477.318	11.89%	0.00%
36,167.0000	Fidelity Low Priced Stock Fund Cusip:316345305	1,396,223.61	1,738,547.69	48.070	7.74%	5.81%
38,921.5260	Vanguard 500 Index - Admiral Class Cusip:922908710	6,514,804.85	7,423,113.44	190.720	33.06%	40.29%
30,182.0270	Vanguard Extended Market Index-Admiral Cusip:922908694	1,938,011.27	1,927,726.06	63.870	8.59%	8.31%
	Total Equity Fund	**12,138,033.39**	**13,758,779.03**		**61.28%**	**13.60%**
	International Equity Fund					
28,401.7930	American Fund EuroPacific Growth Fund-R6 Cusip:298706821	1,301,354.36	1,274,104.43	44.860	5.67%	7.13%
56,030.3250	Virtus Emerging Markets Opportunity-I Cusip:92828T889	515,220.01	518,840.81	9.260	2.31%	1.22%
	Total International Equity Fund	**1,816,574.37**	**1,792,945.24**		**7.98%**	**1.39%**
Total Equities		**13,954,607.76**	**15,551,724.27**		**69.26%**	**10.46%**
Fixed Income						
	U S Government Notes & Bonds					
150,000.0000	United States Treas Nts 1.375% 02/28/19 Cusip:912828SH4	149,585.94	151,980.45	101.320	0.68%	0.54%
50,000.0000	United States Treas Nts .8750% 07/31/19 Cusip:912828TH3	48,015.63	49,834.00	99.668	0.22%	0.11%
100,000.0000	United States Treas Nts 1.8750% 10/31/22 Cusip:912828M49	98,734.37	101,992.20	101.992	0.45%	0.49%

Schedule - 3.1.1
Asset Statement
As Of 04/30/2016

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	527,494.50	516,152.50	103.231	2.3%	3.41%
	Cusip:912828PT1					
100,000.0000	US Treasury Notes 1.0000% 06/30/19	96,562.50	100,125.00	100.125	0.45%	0.26%
	Cusip:912828TC4					
50,000.0000	US Treasury Notes 1.3750% 11/30/18	49,703.13	50,648.45	101.297	0.23%	0.18%
	Cusip:912828RT9					
50,000.0000	US Treasury Notes 1.5000% 08/31/18	49,968.75	50,777.35	101.555	0.23%	0.19%
	Cusip:912828RE2					
	Total U S Government Notes & Bonds	**1,020,064.82**	**1,021,509.95**		**4.56%**	**0.74%**
	Government Agency Securities					
100,000.0000	Federal Farm Cr Bks 1.4900% 03/30/20	100,000.00	100,022.20	100.022	0.45%	0.39%
	Cusip:3133EFV20					
100,000.0000	Federal Farm Cr Bks 1.6400% 01/06/20	100,000.00	100,000.20	100.000	0.45%	0.43%
	Cusip:3133EFGV3					
100,000.0000	Federal Farm Cr Bks 1.980% 06/29/20	99,875.00	100,198.30	100.198	0.45%	0.51%
	Cusip:3133EE2S8					
50,000.0000	Federal Farm Cr Bks 3.0000% 12/21/26	50,000.00	50,025.75	100.052	0.22%	0.39%
	Cusip:3133EFQ34					
100,000.0000	Federal Farm Credit Bank 2.5800% 06/08/18	99,711.00	103,141.90	103.142	0.46%	0.67%
	Cusip:31331KNA4					
500,000.0000	Federal Home Ln Mtg Corp 1.1400% 10/15/18	500,000.00	500,792.00	100.158	2.23%	1.48%
	Cusip:3134G7Y21					
100,000.0000	Federal Natl Mtg Assn .8750% 02/08/18	98,101.00	100,074.60	100.075	0.45%	0.23%
	Cusip:3135G0TG8					
100,000.0000	Federal Natl Mtg Assn 0.9000% 11/27/17	100,000.00	99,867.80	99.868	0.44%	0.23%
	Cusip:3136G06M8					

Schedule - 3.1.1
Asset Statement
As Of 04/30/2016

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
100,000.0000	Federal Natl Mtg Assn 1.2000% 01/29/19 Cusip:3135G0G31	100,000.00	100,050.90	100.051	0.45%	0.31%
50,000.0000	Federal Natl Mtg Assn 1.4000% 03/29/19 Cusip:3136G3FT7	50,000.00	50,033.00	100.066	0.22%	0.18%
	Total Government Agency Securities	**1,297,687.00**	**1,304,206.65**		**5.82%**	**0.28%**
	G N M A Pools					
3,102.8200	GNMA I Pool 443678 6.5000% 05/15/28 Cusip:36207V2K1	3,892.94	3,551.59	114.463	0.02%	0.05%
64,907.4100	GNMA I Pool 798037 3.5000% 03/15/42 Cusip:36177S4X4	67,990.50	68,632.78	105.740	0.31%	0.59%
	Total G N M A Pools	**71,883.44**	**72,184.37**		**0.33%**	**0.03%**
	Mortgaged Backed Pools					
19,750.8600	FNMA Conv Pool MA0979 3.0000% 02/01/22 Cusip:31418ACR7	20,806.30	20,657.93	104.593	0.09%	0.15%
150,000.0000	GNMA II 2010-167 JE 4.0000% 11/20/40 Cusip:38377NTE4	149,250.00	157,644.00	105.096	0.7%	1.56%
	Total Mortgaged Backed Pools	**170,056.30**	**178,301.93**		**0.79%**	**0.08%**
	Corporate Bonds					
30,000.0000	AT&T Inc 5.500% 02/01/18 Cusip:00206RAJ1	29,393.40	32,122.23	107.074	0.14%	0.43%
100,000.0000	Berkshire Hathaway Inc 3.4000% 01/31/22 Cusip:084670BF4	100,350.00	107,917.70	107.918	0.48%	0.88%
100,000.0000	Cisco Systems Inc 3.150% 03/14/17 Cusip:17275RAK8	99,935.00	102,080.50	102.081	0.45%	0.82%
25,000.0000	Emerson Electric Co 4.875% 10/15/19 Cusip:291011AY0	24,904.75	27,609.30	110.437	0.12%	0.32%
100,000.0000	General Dynamics Corp 1.0000% 11/15/17 Cusip:369550AV0	99,900.00	100,094.10	100.094	0.45%	0.26%

Schedule - 3.1.1
Asset Statement
As Of 04/30/2016

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	50,000.00	50,335.30	100.671	0.22%	0.18%
	Cusip:458140AL4					
150,000.0000	Microsoft Corp 3.000% 10/01/20	147,582.00	160,740.00	107.160	0.72%	1.17%
	Cusip:594918AH7					
50,000.0000	Microsoft Corp .8750% 11/15/17	49,900.00	50,055.40	100.111	0.22%	0.11%
	Cusip:594918AP9					
48,000.0000	Microsoft Corp 2.1250% 11/15/22	47,740.32	48,720.10	101.500	0.22%	0.26%
	Cusip:594918AQ7					
100,000.0000	Northern Trust Corp 3.4500% 11/04/20	102,060.00	106,391.30	106.391	0.47%	0.90%
	Cusip:665859AL8					
30,000.0000	Oracle Corp 5.750% 04/15/18	29,994.90	32,660.79	108.869	0.15%	0.45%
	Cusip:68389XAC9					
25,000.0000	Texas Instruments Inc 1.750% 05/01/20	24,962.50	25,096.53	100.386	0.11%	0.11%
	Cusip:882508AZ7					
50,000.0000	Texas Instruments Inc 1.0000% 05/01/18	49,562.00	50,037.85	100.076	0.22%	0.13%
	Cusip:882508AV6					
150,000.0000	United Parcel Service 3.1250% 01/15/21	145,204.50	160,263.30	106.842	0.71%	1.22%
	Cusip:911312AM8					
50,000.0000	Walt Disney Co/The 2.7500% 08/16/21	49,955.50	52,333.40	104.667	0.23%	0.36%
	Cusip:25468PCN4					
	Total Corporate Bonds	**1,051,444.87**	**1,106,457.80**		**4.91%**	**0.21%**
	Bond Funds - Taxable					
207,323.4560	Baird Aggregate Bond Fund-IS	2,165,668.07	2,261,898.90	10.910	10.07%	14.01%
	Cusip:057071854					
71,676.8050	Vanguard Short-Term Bond Index-Adm	747,164.44	756,907.06	10.560	3.37%	2.63%
	Cusip:921937702					
	Total Bond Funds - Taxable	**2,912,832.51**	**3,018,805.96**		**13.44%**	**0.44%**
	Foreign Bond					

Schedule - 3.1.1
Asset Statement
As Of 04/30/2016

Shares/Per Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
30,000.0000	Astrazeneca PLC Cusip:046353AB4	5.900% 09/15/17	31,471.20	31,935.45	106.452	0.14%	0.46%
	Total Foreign Bond		**31,471.20**	**31,935.45**		**0.14%**	**0.01%**
	Total Fixed Income		**6,555,440.14**	**6,733,402.11**		**29.99%**	**0.95%**
	Cash & Equivalents						
	Money Market - Taxable						
13,265.9700	Farmers & Merchant MM Savings Deposit		13,265.97	13,265.97	100.000	0.06%	0.02%
155,155.7700	Northern Inst'l Prime Obligations Portfolio Cusip:665279204		155,155.77	155,155.77	100.000	0.69%	0.17%
	Total Money Market - Taxable		**168,421.74**	**168,421.74**		**0.75%**	**0.10%**
	Total Cash & Equivalents		**168,421.74**	**168,421.74**		**0.75%**	**0.10%**
	Total Asset		**20,678,469.64**	**22,453,548.12**		**100.00%**	**2.13%**
	Ending Accrual For Period			**18,390.43**			
	Ending Market Value			**22,471,938.55**			

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, 2016

See the attached Trust Company of Toledo Detail Schedule of Reportable Transactions (page 162 - 165) 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
American Fund EuroPacific Growth Fund-R6						
26,086.957 Units Bought On 12/14/2015	45.99999900	0.00	1,200,000.00	1,200,000.00		5.17%
551.467 Units Bought On 12/24/2015	45.71996100		25,213.05	25,213.05		0.11%
336.643 Units Bought On 12/24/2015	45.71994600		15,391.30	15,391.30		0.07%
1,426.726 Units Bought On 03/02/2016	42.58001100	0.00	60,750.01	60,750.01		0.26%
				1,301,354.36	**0.00**	**5.61%**
Northern Inst'l Prime Obligations Portfolio						
15,203,419.48 Units Bought In 208 Transactions	100.00000000		15,203,419.48	15,203,419.48		65.56%
15,790,805.1 Units Sold In 109 Transactions	100.00000000		15,790,805.10	15,790,805.10	0.00	68.09%
				30,994,224.58	**0.00**	**133.65%**
Vanguard 500 Index - Admiral Class						
229.451 Units Bought On 12/21/2015	184.83035500		42,409.51	42,409.51		0.18%
207.95 Units Bought On 03/21/2016	188.96023000		39,294.28	39,294.28		0.17%
10,227.776 Units Bought On 08/28/2015	184.14000700	0.00	1,883,342.75	1,883,342.75		8.12%
5,139.803 Units Bought On 06/19/2015	194.55998600	0.00	1,000,000.00	1,000,000.00		4.31%
64.956 Units Bought On 06/22/2015	194.56124100		12,637.92	12,637.92		0.05%
638.833 Units Bought On 08/31/2015	182.60993000	0.00	116,657.25	116,657.25		0.50%
155.393 Units Bought On 09/21/2015	180.55948400		28,057.68	28,057.68		0.12%
9,071.505 Units Bought On 12/14/2015	187.39999500	0.00	1,700,000.00	1,700,000.00		7.33%
717.239 Units Sold On 06/23/2015	195.89007200	0.00	90,042.32	140,500.00	50,457.68	0.61%
255.011 Units Sold On 05/14/2015	196.06997300	0.00	32,014.13	50,000.00	17,985.87	0.22%
				5,012,899.39	**68,443.55**	**21.61%**
Vanguard Extended Market Index-Admiral						
889.507 Units Bought On 08/31/2015	65.58998400	0.00	58,342.75	58,342.75		0.25%
14,271.859 Units Bought On 08/28/2015	65.97999900	0.00	941,657.25	941,657.25		4.06%
15,187.85 Units Bought On 12/14/2015	62.54999800	0.00	950,000.00	950,000.00		4.10%

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
143.298 Units Bought On 12/17/2015	64.00996500		9,172.50	9,172.50		0.04%
124.2 Units Bought On 09/23/2015	64.20998300		7,974.88	7,974.88		0.03%
115.022 Units Bought On 03/21/2016	62.02022200		7,133.69	7,133.69		0.03%
549.709 Units Sold On 04/14/2016	63.67005000	0.00	36,269.80	35,000.00	-1,269.80	0.15%
				2,009,281.07	**-1,269.80**	**8.66%**
William Blair International Growth Fund						
24.156 Units Bought On 12/20/2015	24.83026900		599.80	599.80		0.00%
48,780.488 Units Sold On 12/14/2015	24.59999900	0.00	1,062,060.93	1,200,000.00	137,939.07	5.17%
2,629.961 Units Sold On 03/02/2016	23.11000000	0.00	57,334.04	60,778.40	3,444.36	0.26%
				1,261,378.20	**141,383.43**	**5.44%**

NOTE : TURNOVER % BASED ON THE 05/01/2015 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 23,191,154.75

(5 % = 1,159,557.74)

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 ***						
American Fund EuroPacific Growth Fund-R6						
26,086.957 Units Bought On 12/14/2015	45.99999900	0.00	1,200,000.00	1,200,000.00		5.17%
551.467 Units Bought On 12/24/2015	45.71996100		25,213.05	25,213.05		0.11%
336.643 Units Bought On 12/24/2015	45.71994600		15,391.30	15,391.30		0.07%
1,426.726 Units Bought On 03/02/2016	42.58001100	0.00	60,750.01	60,750.01		0.26%
				1,301,354.36	**0.00**	**5.61%**
Northern Inst'l Prime Obligations Portfolio						
15,203,419.48 Units Bought In 208 Transactions	100.00000000		15,203,419.48	15,203,419.48		65.56%
15,790,805.1 Units Sold In 109 Transactions	100.00000000		15,790,805.10	15,790,805.10	0.00	68.09%
				30,994,224.58	**0.00**	**133.65%**
Vanguard 500 Index - Admiral Class						
5,139.803 Units Bought On 06/19/2015	194.55998600	0.00	1,000,000.00	1,000,000.00		4.31%
64.956 Units Bought On 06/22/2015	194.56124100		12,637.92	12,637.92		0.05%
10,227.776 Units Bought On 08/28/2015	184.14000700	0.00	1,883,342.75	1,883,342.75		8.12%
638.833 Units Bought On 08/31/2015	182.60993000	0.00	116,657.25	116,657.25		0.50%
155.393 Units Bought On 09/21/2015	180.55948400		28,057.68	28,057.68		0.12%
9,071.505 Units Bought On 12/14/2015	187.39999500	0.00	1,700,000.00	1,700,000.00		7.33%
229.451 Units Bought On 12/21/2015	184.83035500		42,409.51	42,409.51		0.18%
207.95 Units Bought On 03/21/2016	188.96023000		39,294.28	39,294.28		0.17%
717.239 Units Sold On 06/23/2015	195.89007200	0.00	90,042.32	140,500.00	50,457.68	0.61%
255.011 Units Sold On 05/14/2015	196.06997300	0.00	32,014.13	50,000.00	17,985.87	0.22%
				5,012,899.39	**68,443.55**	**21.61%**
Vanguard Extended Market Index-Admiral						
14,271.859 Units Bought On 08/28/2015	65.97999900	0.00	941,657.25	941,657.25		4.06%
889.507 Units Bought On 08/31/2015	65.58998400	0.00	58,342.75	58,342.75		0.25%
124.2 Units Bought On 09/23/2015	64.20998300		7,974.88	7,974.88		0.03%
15,187.85 Units Bought On 12/14/2015	62.54999800	0.00	950,000.00	950,000.00		4.10%
143.298 Units Bought On 12/17/2015	64.00996500		9,172.50	9,172.50		0.04%

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
115.022 Units Bought On 03/21/2016	62.02022200		7,133.69	7,133.69		0.03%
549.709 Units Sold On 04/14/2016	63.67005000	0.00	36,269.80	35,000.00	-1,269.80	0.15%
				2,009,281.07	**-1,269.80**	**8.66%**
William Blair International Growth Fund						
24.156 Units Bought On 12/20/2015	24.83026900		599.80	599.80		0.00%
2,629.961 Units Sold On 03/02/2016	23.11000000	0.00	57,334.04	60,778.40	3,444.36	0.26%
48,780.488 Units Sold On 12/14/2015	24.59999900	0.00	1,062,060.93	1,200,000.00	137,939.07	5.17%
				1,261,378.20	**141,383.43**	**5.44%**
				40,579,137.60	**208,557.18**	**174.98%**

NOTE : TURNOVER % BASED ON THE 05/01/2015 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 23,191,154.75

(5 % = 1,159,557.74)

END OF REPORT

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2015
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Current liability	3.37% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	$160,000 per year
Mortality	
Assumed plan mortality	RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment, set forward 1 year for males and females.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Ultimate rates follow the T-4 table (less GAM 51 mortality) from the Actuary's Pension Handbook - specimen rates shown below:

Age	Withdrawal Rate	Age	Withdrawal Rate
25	.0529	50	.0248
30	.0507	55	.0094
35	.0470	60	.0009
40	.0419	62	.0001
45	.0354		

Select rates during first, second, third, fourth, and fifth year of employment are 50%, 50%, 35%, 20%, and 10%, respectively.

Disability

Specimen rates shown below:

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

Retirement

Active lives

According to the following schedule:

	Retirement Rates:	
Age	<25 years service	25+ years service
55	0.03	0.35
56	0.03	0.35
57	0.03	0.35
58	0.03	0.35
59	0.10	0.35
60	0.10	0.75
61	0.05	0.10
62	0.75	0.75
63	0.10	0.75
64	0.10	0.75
65+	1.00	1.00

Resulting in an average expected retirement age of 59.4

Inactive vested lives

Earliest eligible retirement age.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,500 hours per year, 0 after assumed retirement age
Non-vested lives	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	
Dollar limit	$210,000 per year.
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity.
Benefits not valued	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 2014 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 1-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 between May 1, 2010 and April 30, 2015. Mortality is monitored annually and no further adjustments are deemed necessary at this time.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2010 to April 30, 2015. The assumed future rates of retirement were selected based on the results of this study.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2010 to April 30, 2015. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2009.
Funding Period	Individual Entry Age Normal with costs spread as a level dollar amount over service.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	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.
Unfunded vested benefits	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 loss was allocated to future years using the "prospective method" of IRS. The amount of each allocation is shown in Appendix C.

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
EIN: 34-6682353/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2015	$ 1,803,237
2016	1,900,594
2017	1,994,575
2018	2,080,777
2019	2,181,343
2020	2,265,433
2021	2,326,237
2022	2,408,379
2023	2,437,783
2024	2,475,003

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.