

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>05/01/2020</u> and ending <u>04/30/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1965</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1965</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1965</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN</u> <u>PO BOX 1330</u> <u>HOLLAND, OH 43528</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6682353</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-248-2401</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6682353</u>	2c Plan Sponsor's telephone number <u>419-248-2401</u>	2d Business code (see instructions) <u>238100</u>	
2b Employer Identification Number (EIN) <u>34-6682353</u>					
2c Plan Sponsor's telephone number <u>419-248-2401</u>					
2d Business code (see instructions) <u>238100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>03/18/2022</u>	<u>PAM HEPBURN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>03/18/2022</u>	<u>JAMES PEPPERS</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 552
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 268 6a(2) 208 6b 150 6c 121 6d 479 6e 34 6f 513 6g 6h 48
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 36

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

▶ **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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	25779704
(2) Actuarial value of assets for funding standard account	1b(2)	27453420
c (1) Accrued liability for plan using immediate gain methods	1c(1)	33486139
(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)	33486139
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)	58419536
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	799606
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2402226
(3) Expected plan disbursements for the plan year.....	1d(3)	2435617

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	11/30/2021
Signature of actuary	Date
KATHRYN A. GARRITY, FSA,EA,MAAA	20-05379
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 ☐

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

Schedule MB (Form 5500) 2020
v. 200204

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

25779704

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment**(2)** For terminated vested participants**(3)** For active participants:**(a)** Non-vested benefits.....**(b)** Vested benefits.....**(c)** Total active**(4)** Total**(1)** Number of participants**(2)** Current liability

186

32446709

98

6573415

910214

18489198

268

19399412

552

58419536

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c**

44.13 %

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
04/30/2021	1060008				
Totals ▶ 3(b)				1060008	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**

82.0 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b**

N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):**a** ☐ Attained age normal**b** ☐ Entry age normal**c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate**e** ☐ Frozen initial liability**f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Shortfall**i** ☐ Other (specify):**j** If box h is checked, enter period of use of shortfall method**5j****k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method**5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.78 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	32.7 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1305207	135735
4	896884	93271

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	472279
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)	12908527
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	155840
e Total charges. Add lines 9a through 9d.....	9e	2305354

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	4725511
g Employer contributions. Total from column (b) of line 3.....	9g	1060008
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	2150297
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	406602
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	13839985
(2) "RPA '94" override (90% current liability FFL)	9j(2)	25802281
(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	6544914
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4239560
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 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021		
A Name of plan TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TOLEDO PAINTERS AND ALLIED TRADES PENSION PLAN	D Employer Identification Number (EIN) 34-6682353	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

NORTHWESTERN OHIO ADMIISTRATORS

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	48946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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	25228	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDCO CONSULTING

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	22000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	21176	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

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

HUNTINGTON INSURANCE

37 WEST BROAD ST
COLUMBUS, OH 43215

(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	17091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER LOOP KENDRICK

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10984	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLARK SCHAEFER HACKETT

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	6800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021		
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)	225238	217692
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	17155	13362
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	682392	456129
(2) U.S. Government securities	1c(2)	1896502	2306122
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	819174	561331
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3381017	3407461
(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)	18767950	25275333
(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	25789428 32237430
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	9724 8499
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	9724 8499
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	25779704 32228931

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1060008
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	403
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1060411
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1265
	(B) U.S. Government securities	2b(1)(B)	35342
	(C) Corporate debt instruments	2b(1)(C)	29478
	(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)	66085
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	678157
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	678157
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10086285
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9400767
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	685518
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	6322959
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	6322959

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8813130

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2193418	
(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)		2193418
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)	36691	
(2) Contract administrator fees	2i(2)	46699	
(3) Investment advisory and management fees	2i(3)	49061	
(4) Other.....	2i(4)	38034	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		170485
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2363903

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6449227
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLARK SCHAEFER HACKETT

(2) EIN: 31-0900053

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
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?	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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4345128.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2020 This Form is Open to Public Inspection.	
For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021					
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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2020 v. 200204	

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**

b EIN **34-1613523**

c Dollar amount contributed by employer **312426**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2021**

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

(1) Contribution rate (in dollars and cents) **4.16**

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

a Name of contributing employer **ADVANCED INDUSTRIAL**

b EIN **26-3755447**

c Dollar amount contributed by employer **123158**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2021**

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

(1) Contribution rate (in dollars and cents) **4.16**

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

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

b EIN **34-1400954**

c Dollar amount contributed by employer **107868**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2021**

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

(1) Contribution rate (in dollars and cents) **4.16**

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

a Name of contributing employer **P&W PAINTING CONTRACTORS**

b EIN **35-2190765**

c Dollar amount contributed by employer **77367**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2021**

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

(1) Contribution rate (in dollars and cents) **4.16**

(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 **69854**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2021**

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

(1) Contribution rate (in dollars and cents) **4.16**

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

a Name of contributing employer **EDCO CONTRACTING LLC**

b EIN **27-3573752**

c Dollar amount contributed by employer **59908**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2021**

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

(1) Contribution rate (in dollars and cents) **4.16**

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

- 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):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Toledo Painters & 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 & Allied Trades Pension Plan which comprise the statements of net assets available for benefits as of April 30, 2021 and 2020, 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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.

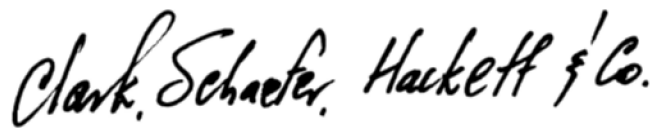
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of Toledo Painters & Allied Trades Pension Plan as of April 30, 2021 and changes therein for the year then ended and its financial status as of April 30, 2020 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2021 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 schedules of cash receipts and disbursements of the depository account is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Clark Schaefer Hackett & Co." in a cursive script.

Maumee, Ohio
December 1, 2021



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Toledo Painters and Allied Trades Pension Plan

Financial Statements

April 30, 2021 and 2020

with Independent Auditors' Report

TABLE OF CONTENTS

Independent Auditors' Report	1-2
------------------------------------	-----

Financial Statements:

Statements of Net Assets Available for Benefits	3
---	---

Statements of Changes in Net Assets Available for Benefits.....	4
---	---

Notes to the Financial Statements	5-12
---	------

Supplementary Information:

Schedule of Cash Receipts and Disbursements of the Depository Account	13
---	----

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	14
--	----

Schedule H, Line 4j - Schedule of Reportable Transactions.....	15
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Toledo Painters & 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 & Allied Trades Pension Plan which comprise the statements of net assets available for benefits as of April 30, 2021 and 2020, 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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, information regarding the net assets available for benefits of Toledo Painters & Allied Trades Pension Plan as of April 30, 2021 and changes therein for the year then ended and its financial status as of April 30, 2020 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2021 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 schedules of cash receipts and disbursements of the depository account is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Clark Schaefer Hackett & Co." in a cursive script.

Maumee, Ohio
December 1, 2021

Toledo Painters and Allied Trades Pension Plan
Statements of Net Assets Available for Benefits
April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
U.S. government and agency obligations	\$ 2,306,122	1,896,502
Corporate obligations	561,331	819,174
Mutual funds	25,275,333	18,767,950
Partnership/joint venture interests	3,407,461	3,381,017
Money market funds and investment cash	<u>445,404</u>	<u>648,866</u>
Total investments	<u>31,995,651</u>	<u>25,513,509</u>
Receivables:		
Employer contributions	93,565	86,434
Employer contributions receivable from Northwestern Ohio Administrators	124,127	138,804
Accrued investment income	<u>13,362</u>	<u>17,155</u>
Total receivables	<u>231,054</u>	<u>242,393</u>
Cash	<u>10,725</u>	<u>33,526</u>
Total assets	<u>32,237,430</u>	<u>25,789,428</u>
Liabilities		
Accrued administration fee	5,010	3,689
Accrued professional service fee	<u>3,489</u>	<u>6,035</u>
Total liabilities	<u>8,499</u>	<u>9,724</u>
Net assets available for benefits	\$ <u>32,228,931</u>	<u>25,779,704</u>

See accompanying notes to the financial statements.

Toledo Painters and Allied Trades Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Participating employer contributions	\$ 1,060,008	1,501,931
Investment income:		
Interest	66,085	101,765
Dividends	678,157	783,356
Class action legal settlements	403	3,831
Net appreciation (depreciation) in fair value of investments	<u>7,008,477</u>	<u>(1,102,295)</u>
Total investment income (loss)	7,753,122	(213,343)
Less investment expenses	<u>49,061</u>	<u>48,040</u>
Net investment income (loss)	<u>7,704,061</u>	<u>(261,383)</u>
Total additions	<u>8,764,069</u>	<u>1,240,548</u>
Deductions from net assets attributed to:		
Benefits and withdrawals	2,193,418	2,080,084
Administrative expense:		
Administrative fees	46,699	44,268
Professional fees	36,691	45,568
Other expenses	<u>38,034</u>	<u>27,556</u>
	<u>121,424</u>	<u>117,392</u>
Total deductions	<u>2,314,842</u>	<u>2,197,476</u>
Net increase (decrease) during the year	6,449,227	(956,928)
Net assets available for benefits, beginning of year	<u>25,779,704</u>	<u>26,736,632</u>
Net assets available for benefits, end of year	\$ <u>32,228,931</u>	<u>25,779,704</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

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

General

The Plan is a multi-employer defined benefit pension plan subject to a collective bargaining agreement covering employees of the participating employers who work under the jurisdiction of Local Union No. 7 of the International Brotherhood of Painters and Allied Trades. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is funded by contributions received from employers bound under the collective bargaining agreement. The contributing employers are primarily located in the Toledo, Ohio area. Therefore, the Plan is affected by the economic conditions of the region.

Contributions

In accordance with the collective bargaining agreement, employers are required to make monthly contributions at a fixed dollar amount for each hour worked by participants. No participant contributions to the Plan are permitted.

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:

The following significant accounting policies of the Plan are set forth to facilitate the understanding of data presented in the financial statements.

Basis of accounting

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

Use of 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Investment valuation and income

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion at Fair value measurements.

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

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate revenue recognition for amounts due but erroneously unreported by employers.

Payment of benefits

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

Subsequent events

The Plan has evaluated subsequent events through December 1, 2021, the date on which the financial statements were available to be issued.

3. EMPLOYER CONTRIBUTIONS RECEIVABLE FROM NWOA:

Employer contributions receivable 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:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 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 Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

4. FAIR VALUE MEASUREMENTS (CONTINUED):

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 assets' or liabilities' 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 has been no changes in the methodologies used at April 30, 2021 and 2020.

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

Corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds: Valued at the daily closing prices as reported by the funds. The funds held by the Plan are registered with the Securities and Exchange Commission and are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Partnership/joint venture interests: Valued at the net asset value per share or unit. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

Money market funds and investment cash: Valued at cost, which approximates fair value.

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.

4. FAIR VALUE MEASUREMENTS (CONTINUED):

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at April 30, 2021 and 2020.

April 30, 2021					
<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Asset at NAV</u>	<u>Total</u>
U.S. government and agency obligations	\$ -	2,306,122	-	-	2,306,122
Corporate obligations	-	561,331	-	-	561,331
Mutual funds	25,275,333	-	-	-	25,275,333
Partnership/joint venture interests	-	-	-	3,407,461	3,407,461
Money market funds and investment cash	445,404	-	-	-	445,404
Total	\$ <u>25,720,737</u>	<u>2,867,453</u>	<u>-</u>	<u>3,407,461</u>	<u>31,995,651</u>

April 30, 2020					
<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Asset at NAV</u>	<u>Total</u>
U.S. government and agency obligations	\$ -	1,896,502	-	-	1,896,502
Corporate obligations	-	819,174	-	-	819,174
Mutual funds	18,767,950	-	-	-	18,767,950
Partnership/joint venture interests	-	-	-	3,381,017	3,381,017
Money market funds	648,866	-	-	-	648,866
Total	\$ <u>19,416,816</u>	<u>2,715,676</u>	<u>-</u>	<u>3,381,017</u>	<u>25,513,509</u>

The following table summarizes the fair value and redemption frequency for those assets whose fair value is estimated using net asset value (NAVs) per share as of April 30, 2021 and 2020:

<u>Fund</u>	<u>2021</u>	<u>2020</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
American Core Realty Fund, LLC (a)	\$ 3,407,461	3,381,017	\$0	Quarterly	0 - 90 days

4. FAIR VALUE MEASUREMENTS (CONTINUED):

(a) The fund has been organized to allow 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. Investments are generally redeemed as of the first day of each quarter, subject to the availability of liquid assets.

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 April 30, 2020 were:

- net investment return rate of 7.25%;
- mortality rates based on the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale.
- 6.25% operating expense load applied to accumulated plan benefits;
- retirement age is based at increasing rates between ages 55 and 65.
- future hours worked of 1,600 hours per year for vested participants and 900 hours per year for non-vested participants.

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

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

- The assumed mortality rates were changed from 105% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. The expense load on accumulated plan benefits was changed from 7.25% to 6.25% based on recent plan experience.. The assumed hourly contribution rate was increased to \$4.16 from \$4.11. Additionally, the rate of return assumption was changed from 7.50% to 7.25%. The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 70 to age 74.

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.

Based on the latest actuarial information available, which is as of April 30, 2020, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested Benefits:	
Participants currently receiving benefits	\$22,287,989
Other participants	<u>12,840,775</u>
Total	35,128,764
Non-vested benefits	<u>450,259</u>
Total actuarial present value of accumulated plan benefits	\$ <u>35,579,023</u>

Changes in the actuarial present value of accumulated plan benefits since May 1, 2019 are summarized as follows:

Actuarial present value of accumulated plan benefits as of May 1, 2019	\$ 33,691,835
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience gain or loss	930,729
Change in actuarial assumptions	627,047
Interest due to decrease in the discount period	2,526,888
Benefits paid to participants or their beneficiaries	(2,080,084)
Operational expenses paid	<u>(117,392)</u>
Net increase	<u>1,887,188</u>
Actuarial present value of accumulated plan benefits as of April 30, 2020	\$ <u>35,579,023</u>

6. PLAN TERMINATION:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some time in the future will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

7. PLAN STATUS:

At April 30, 2021 and 2020, the Plan was certified as not in endangered or critical status by the Plan actuary under the provisions of the Pension Protection Act of 2006.

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 May 1, 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.

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.

9. RISKS AND UNCERTAINTIES (CONTINUED):

During 2020, an outbreak of a novel strain of coronavirus (COVID-19) disrupted supply chains and affected production and sales across a range of industries. The extent of the impact of COVID-19 on the Plan's operational and investment performance will depend on certain developments, including the duration and spread of the outbreak. The impact to the Plan cannot on be predicted, and the extent to which COVID-19 may impact the statement of net assets available for benefits is uncertain at this time.

Toledo Painters and Allied Trades Pension Plan
Schedules of Cash Receipts and Disbursements of the Depository Account
Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Receipts:		
Employer contributions	\$ 1,067,553	1,529,163
Interest income	<u>544</u>	<u>1,630</u>
	<u>1,068,097</u>	<u>1,530,793</u>
Disbursements:		
Deposits with custodian trustee	945,000	1,378,500
Fees:		
Administration, net	48,946	44,481
Investment manager and custodian trustee	22,000	22,000
Actuarial	21,176	25,331
Legal and collection	10,984	11,471
Other professional	6,800	7,750
Fiduciary liability insurance premium	17,091	8,114
Pension Benefit Guaranty Corporation premium	16,560	14,877
Printing, mailing and other	1,276	969
International Foundation of Employee Benefit Plans- dues and seminars	1,065	2,075
Meeting expenses	-	734
Reciprocity out	<u>-</u>	<u>12,890</u>
	<u>1,090,898</u>	<u>1,529,192</u>
Net change in depository account	(22,801)	1,601
Cash balance, beginning of year	<u>33,526</u>	<u>31,925</u>
Cash balance, end of year	\$ <u><u>10,725</u></u>	<u><u>33,526</u></u>

Notes:

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

Toledo Painters and Allied Trades Pension Plan
 EIN: 34-6682353 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 April 30, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity, date, rate of interest, collateral, par or maturity		
Identity of issuer, borrower, lessor or similar party		value	Cost	Fair Value
U.S. government and agency obligations			\$ 2,306,152	2,306,122
Corporate obligations			551,554	561,331
Mutual funds			16,367,826	25,275,333
Partnership/Joint venture interests			2,953,645	3,407,461
Money market funds and investment cash			<u>442,014</u>	<u>445,404</u>
 Total assets (held at end of year)			 \$ <u>22,621,191</u>	 <u>31,995,651</u>

See the attached Trust Company Family Offices Schedules of Asset Holding (pages 41 - 44) are incorporated herein by reference.

Schedule - 3.1.1

Asset Statement

As Of 04/30/2021

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equities						
Equity Fund						
37,813.5080	Fidelity Low Priced Stock Fund Cusip:316345305	1,465,952.82	2,169,360.95	57.370	6.78%	1.50%
32,022.3650	Vanguard 500 Index - Admiral Class Cusip:922908710	6,989,628.15	12,368,638.48	386.250	38.66%	1.40%
20,815.9530	Vanguard Extended Market Index-Admiral Cusip:922908694	1,355,191.15	2,906,739.68	139.640	9.08%	1.20%
Total Equity Fund		9,810,772.12	17,444,739.11		54.52%	1.38%
International Equity Fund						
51,977.7020	American Fund EuroPacific Growth Fund-R6 Cusip:298706821	2,596,514.57	3,716,405.69	71.500	11.62%	0.39%
Total International Equity Fund		2,596,514.57	3,716,405.69		11.62%	0.39%
Total Equities		12,407,286.69	21,161,144.80		66.14%	1.20%
Fixed Income						
U S Government Notes & Bonds						
100,000.0000	United States Treas Nts 1.7500% 11/30/21 Cusip:912828U65	100,252.00	100,984.40	100.984	0.32%	1.73%
100,000.0000	United States Treas Nts 2.2500% 03/31/26 Cusip:9128286L9	106,500.00	106,781.20	106.781	0.33%	2.11%
100,000.0000	United States Treas Nts 1.6250% 02/15/26 Cusip:912828P46	103,800.78	103,789.10	103.789	0.32%	1.57%
100,000.0000	United States Treas Nts 1.7500% 05/31/22 Cusip:912828XR6	100,364.56	101,804.70	101.805	0.32%	1.72%
50,000.0000	United States Treas Nts 2.000% 05/31/21 Cusip:912828WN6	48,984.38	50,075.35	100.151	0.16%	2.00%

Consolidation: Toledo Painters Pension Plan

Schedule - 3.1.1

Asset Statement

As Of 04/30/2021

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
250,000.0000	United States Treas Nts 10/31/22 Cusip:9128283C2	2.0000%	252,710.31	257,002.00	102.801	0.80%	1.95%
500,000.0000	United States Treas Nts 09/30/21 Cusip:912828F21	2.1250%	503,203.13	504,297.00	100.859	1.58%	2.11%
100,000.0000	United States Treas Nts 11/15/24 Cusip:912828G38	2.2500%	106,195.31	106,191.40	106.191	0.33%	2.12%
100,000.0000	United States Treas Nts 05/15/21 Cusip:9128284P2	2.6250%	99,948.00	100,085.70	100.086	0.31%	2.62%
100,000.0000	United States Treas Nts 07/15/21 Cusip:912828Y20	2.6250%	99,932.00	100,519.10	100.519	0.31%	2.61%
Total U S Government Notes & Bonds			1,521,890.47	1,531,529.95		4.78%	2.06%
Government Agency Securities							
100,000.0000	Federal Farm Cr Bks 12/22/25 Cusip:3133EMLC4	0.4700%	100,000.00	98,105.92	98.106	0.31%	0.48%
100,000.0000	Federal Farm Cr Bks 03/03/25 Cusip:3133EMSC7	0.4800%	99,425.00	99,679.60	99.680	0.31%	0.48%
150,000.0000	Federal Farm Cr Bks 11/03/25 Cusip:3133EMFR8	0.5400%	149,850.00	147,271.22	98.181	0.46%	0.55%
150,000.0000	Federal Home Ln Mtg Corp 12/01/25 Cusip:3134GXDM3	0.6200%	150,000.00	148,281.43	98.854	0.46%	0.63%
250,000.0000	Federal Natl Mtg Assn 09/28/26 Cusip:3136G44M2	0.6400%	250,000.00	246,005.31	98.402	0.77%	0.65%
Total Government Agency Securities			749,275.00	739,343.48		2.31%	0.58%
G N M A Pools							

Consolidation: Toledo Painters Pension Plan

Schedule - 3.1.1

Asset Statement

As Of 04/30/2021

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,557.6200	GNMA I Pool 443678 6.5000% 05/15/28 Cusip:36207V2K1	1,954.23	1,742.50	111.869	0.01%	5.81%
30,893.4800	GNMA I Pool 798037 3.5000% 03/15/42 Cusip:36177S4X4	32,360.90	32,835.02	106.285	0.10%	3.29%
Total G N M A Pools		34,315.13	34,577.52		0.11%	3.42%
Mortgaged Backed Pools						
637.0000	FNMA Conv Pool MA0979 3.0000% 02/01/22 Cusip:31418ACR7	671.04	670.63	105.280	0.00%	2.85%
Total Mortgaged Backed Pools		671.04	670.63		0.00%	2.85%
Corporate Bonds						
100,000.0000	Apple Inc 0.7500% 05/11/23 Cusip:037833DV9	99,973.00	100,972.47	100.972	0.32%	0.74%
100,000.0000	Apple Inc .7000% 02/08/26 Cusip:037833EB2	99,980.00	98,720.43	98.720	0.31%	0.71%
100,000.0000	Bank New York Mellon Corp 2.2000% 08/16/23 Cusip:06406FAD5	98,601.00	104,031.36	104.031	0.33%	2.11%
100,000.0000	Berkshire Hathaway Inc 3.4000% 01/31/22 Cusip:084670BF4	100,350.00	102,269.27	102.269	0.32%	3.32%
50,000.0000	Disney Walt Co/The 2.7500% 08/16/21 Cusip:25468PCN4	49,955.50	50,356.60	100.713	0.16%	2.73%
100,000.0000	JPMorgan Chase & Co 3.2000% 01/25/23 Cusip:46625HJH4	102,695.00	104,981.64	104.982	0.33%	3.05%
Total Corporate Bonds		551,554.50	561,331.77		1.77%	2.07%
Bond Funds - Taxable						
360,893.6910	Baird Aggregate Bond Fund-IS Cusip:057071854	3,960,539.26	4,114,188.08	11.400	12.86%	2.16%

05/01/2020-04/30/2021

Consolidation: Toledo Painters Pension Plan

Total Bond Funds - Taxable			3,960,539.26	4,114,188.08		12.86%	2.16%
Brokered CD							
100,000.0000	Ally Bk Midvale UT CD 08/08/22 Cusip:02007GLA9	2.1500%	100,000.00	102,614.30	102.614	0.32%	2.10%
250,000.0000	Morgan Stanley Bk NA CD 06/14/21 Cusip:61690UHE3	2.5000%	250,000.00	250,775.00	100.310	0.78%	2.49%
Total Brokered CD			350,000.00	353,389.30		1.10%	2.38%
Total Fixed Income			7,168,245.40	7,335,030.73		22.93%	1.99%
Cash & Equivalents							
Money Market - Taxable							
92,014.3500	Northern Institutional US Government Portf Cusip:665278404		92,014.35	92,014.35	1.000	0.29%	0.00%
Total Money Market - Taxable			92,014.35	92,014.35		0.29%	0.00%
Total Cash & Equivalents			92,014.35	92,014.35		0.29%	0.00%
Other Assets							
Partnership							
27.5408	ARA Core Property Fund, LP Cusip:9M050700		2,953,644.92	3,407,460.80	123,724.104	10.65%	0.00%
Total Partnership			2,953,644.92	3,407,460.80		10.65%	0.00%
Total Other Assets			2,953,644.92	3,407,460.80		10.65%	0.00%
Total Asset			22,621,191.36	31,995,650.68		100.01%	1.25%
Ending Accrual For Period				13,362.34			
Ending Market Value				32,009,013.02			

Toledo Painters and Allied Trades Pension Plan
 EIN: 34-6682353 Plan Number: 001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended April 30, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)
<u>Party</u> <u>Involved</u>	<u>Description of Asset</u>	<u>Purchase</u> <u>Price</u>	<u>Selling</u> <u>Price</u>	<u>Cost</u>	<u>Current</u> <u>Value on</u> <u>Transaction</u> <u>Date</u>	<u>Gain</u> <u>(Loss)</u>
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net assets</i>						
Northern Institutional US Government Portfolio						
	Purchases	\$ 4,189,132	-	4,189,132	4,189,132	-
	Sales	-	4,387,245	4,387,245	4,387,245	-
Vanguard 500 Index - Admiral Class						
	Purchases	\$ 2,294,986	-	2,294,986	2,294,986	-
	Sales	-	800,000	800,000	800,000	-

* Party in interest

There were no reportable category (i) or (ii) or (iv) transactions for the year ended April 30, 2021.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



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 2020 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

► **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 Pens. Pln.	D Employer Identification Number (EIN) 34-6682353

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

1a Enter the valuation date: Month 5 Day 1 Year 2020

b Assets

(1) Current value of assets	1b(1)	25,779,704
(2) Actuarial value of assets for funding standard account	1b(2)	27,453,420

c (1) Accrued liability for plan using immediate gain methods	1c(1)	33,486,139
--	--------------	------------

(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)	33,486,139
---	--------------	------------

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)	58,419,536
-----------------------------	-----------------	------------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	799,606
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,402,226
---	-----------------	-----------

(3) Expected plan disbursements for the plan year	1d(3)	2,435,617
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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		11/30/2021
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Signature of actuary

Kathryn A. Garrity, FSA, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

Date

20-05379

Most recent enrollment number

(317) 580-8688

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 ☐

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

Schedule MB (Form 5500) 2020
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	25,779,704
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	186	32,446,709
(2) For terminated vested participants	98	6,573,415
(3) For active participants:		
(a) Non-vested benefits		910,214
(b) Vested benefits		18,489,198
(c) Total active	268	19,399,412
(4) Total	552	58,419,536
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.13 %

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
04/30/2021	1,060,008				
Totals ▶			3(b)	1,060,008	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	82.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.78 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	32.7 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,305,207	135,735
4	896,884	93,271

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	472,279
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	12,908,527
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	155,840
e Total charges. Add lines 9a through 9d	9e	2,305,354

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	4,725,511
g Employer contributions. Total from column (b) of line 3.....	9g	1,060,008
Outstanding balance		
h Amortization credits as of valuation date.....	9h	2,150,297
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	406,602

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	13,839,985
(2) "RPA '94" override (90% current liability FFL)	9j(2)	25,802,281

(3) FFL credit	9j(3)	0
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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	6,544,914
--	-----------	-----------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4,239,560
---	-----------	-----------

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 2020 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
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---

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 2020 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

► **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 Pens. Pln.	D Employer Identification Number (EIN) 34-6682353

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

1a Enter the valuation date: Month 5 Day 1 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	25,779,704
(2) Actuarial value of assets for funding standard account.....	1b(2)	27,453,420

c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	33,486,139
---	--------------	------------

(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)	33,486,139
--	--------------	------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
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(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	58,419,536
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	799,606
---	-----------------	---------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,402,226
--	-----------------	-----------

(3) Expected plan disbursements for the plan year.....	1d(3)	2,435,617
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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		11/30/2021
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Signature of actuary

Kathryn A. Garrity, FSA, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

Date

20-05379

Most recent enrollment number

(317) 580-8688

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 ☐

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

Schedule MB (Form 5500) 2020
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	25,779,704
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	186	32,446,709
(2) For terminated vested participants	98	6,573,415
(3) For active participants:		
(a) Non-vested benefits		910,214
(b) Vested benefits		18,489,198
(c) Total active	268	19,399,412
(4) Total	552	58,419,536
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.13 %

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
04/30/2021	1,060,008				
Totals ▶			3(b)	1,060,008	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	82.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.78 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	32.7 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,305,207	135,735
4	896,884	93,271

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	472,279
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	12,908,527
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	155,840
e Total charges. Add lines 9a through 9d	9e	2,305,354

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	4,725,511
g Employer contributions. Total from column (b) of line 3.....	9g	1,060,008
Outstanding balance		
h Amortization credits as of valuation date.....	9h	2,150,297
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	406,602

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	13,839,985
(2) "RPA '94" override (90% current liability FFL)	9j(2)	25,802,281

(3) FFL credit	9j(3)	0
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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	6,544,914
--	-----------	-----------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4,239,560
---	-----------	-----------

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 2020 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
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TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN

EIN: 34-6682353/PN: 001

ATTACHMENT TO 2020 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, Joint and 75% Survivor Benefits, optional retirement benefits and Death Benefits.

Employer Contributions

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

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>	<i>Effective Date</i>	<i>Hourly Contribution Rate</i>
July 1, 1990	\$ 1.41	July 1, 2006	\$ 2.46
September 1, 1993	\$ 1.51	July 1, 2007	\$ 2.56
July 1, 1998	\$ 1.71	July 1, 2008	\$ 2.66
September 1, 2000	\$ 1.76	July 1, 2009	\$ 3.51
July 1, 2001	\$ 1.81	July 1, 2010	\$ 3.76
July 1, 2002	\$ 2.06	July 1, 2016	\$ 3.81
July 1, 2003	\$ 2.16	July 1, 2018	\$ 3.86
July 1, 2004	\$ 2.26	July 1, 2019	\$ 4.16
July 1, 2005	\$ 2.41		

Tax Exempt Status

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

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

SUMMARY OF PLAN PROVISIONS (CONT.)

**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, 2020
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Current liability</i>	2.78% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$160,000 per year.
<i>ASC 960</i>	A 6.25% load was applied to the accrued liabilities for 2020 (7.25% for 2019).
Mortality	
<i>Assumed plan mortality</i>	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
<i>Current liability</i>	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. Assumed rate during second year of employment is 45%*, during the third year is 35%, and during the fourth year is 10%:

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

* All newly reported participants are considered to have already worked their first year of employment.

Disability

Specimen rates shown below:

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

Retirement

Active lives

According to the following schedule with the exception of the first year eligible for 30+ years of service, which has a retirement rate of 0.60:

<u>Age</u>	<u>Retirement Rates:</u>	
	<u><25 years service</u>	<u>25+ years service</u>
55	0.05	0.30
56-59	0.02	0.20
60	0.05	0.20
61	0.10	0.35
62	0.75	0.75
63-64	0.20	0.75
65+	1.00	1.00

Resulting in an average expected retirement age of 59.8.

Inactive vested lives

Earliest eligible retirement age.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	900 hours per year, 0 after assumed retirement age
Future hourly contribution rate	\$4.16
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.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
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 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
Disability benefits	100% of future disabilities will be eligible for a Social Security Disability benefit and payable until normal retirement age.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	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 2019 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants. Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2013 to April 30, 2018. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2013 to April 30, 2018. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2009.
<i>Funding Period</i>	Individual Entry Age Normal with costs spread as a level dollar amount over service.
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<i>Participants not reported</i>	Inactive non-vested participants with less than 87 hours worked are not reported in the data.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective May 1, 2013. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing elected with respect to the loss incurred during the plan year ended in 2009. The asset method change in 2013 eliminates its effect. • The 130% cap on actuarial value of assets was elected for the plan year beginning in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during 2008-2009. The 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 2020 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.

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SUMMARY OF PLAN PROVISIONS (CONT.)

Optional Forms of Payment	• Joint and 50% • Joint and 75% • Ten years certain and life.
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<i>Eligibility</i>	Under age 65, 10 years of vesting service and disabled while active.
<i>Monthly amount</i>	\$400 per month. Payable until the earlier of age 65, recovery, or death. Normal at age 65. If not approved for Social Security Disability, payable for 36 months.
Vested benefit	
<i>Eligibility</i>	Terminated employment, 5 years of vesting service.
<i>Monthly amount</i>	100% of normal, reduced if paid early. Payable same as normal or early.
Pre-retirement single sum death benefit	
<i>Eligibility</i>	Death of vested participant not receiving benefits with no eligible spouse; or death of participant or former participant with less than three consecutive Breaks in Service. Not receiving benefits.
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SUMMARY OF PLAN PROVISIONS (CONT.)

**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

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TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
EIN: 34-6682353/PN: 001
ATTACHMENT TO 2020 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
2020	\$ 2,435,618
2021	2,518,426
2022	2,598,194
2023	2,649,226
2024	2,697,801
2025	2,726,767
2026	2,730,811
2027	2,742,210
2028	2,771,159
2029	2,800,927

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.

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN
EIN: 34-6682353/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 8
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2029	2,800,927

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, 2020

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	4	11	1	0	0	0	0	0	0	0
25 to 29	5	10	6	0	0	0	0	0	0	0
30 to 34	6	13	12	3	0	0	0	0	0	0
35 to 39	17	13	10	8	4	0	0	0	0	0
40 to 44	2	6	6	7	5	5	0	0	0	0
45 to 49	3	4	9	2	4	5	4	0	0	0
50 to 54	3	7	3	3	10	7	6	1	0	0
55 to 59	1	4	4	3	3	5	7	2	0	0
60 to 64	0	4	1	0	2	3	1	1	0	1
65 to 69	0	0	0	1	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 2020 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.

Toledo Painters' and Allied Trades Pension Plan
EIN: 34-6682353/PN: 001
Attachment to 2020 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		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Charges							
5/1/1981	Plan Amendment		40	1	0	6,481	6,481
5/1/1981	Plan Amendment		40	1	0	34,704	34,704
5/1/1991	Plan Amendment		30	1	0	40,977	40,977
5/1/1992	Assumptions		30	2	0	17,777	9,199
5/1/1992	Plan Amendment		30	2	0	41,059	21,248
5/1/1994	Plan Amendment	331,004	30	4	0	93,911	25,997
5/1/1995	Plan Amendment	492,842	30	5	0	168,868	38,659
5/1/1996	Assumptions	297,669	30	6	0	118,303	23,321
5/1/1997	Plan Amendment	385,197	30	7	0	172,700	30,140
5/1/1998	Plan Amendment	1,355,664	30	8	0	672,382	106,010
5/1/1999	Plan Amendment	1,016,398	30	9	0	548,949	79,398
5/1/2000	Assumptions	1,024,440	30	10	0	595,376	79,954
5/1/2001	Plan Amendment	1,379,846	30	11	0	854,694	107,602
5/1/2002	Plan Amendment	1,168,581	30	12	0	765,370	91,048
5/1/2003	Assumptions	252,318	30	13	0	173,572	19,639
5/1/2005	Assumptions	139,451	30	15	0	104,215	10,838
5/1/2006	Experience Loss	384,495	15	1	0	40,527	40,527
5/1/2008	Plan Amendment	89,027	15	3	0	26,219	9,358
5/1/2009	Relief 09 Asset Loss	981,758	29	18	0	814,717	76,886
5/1/2010	Plan Amendment	3,753	15	5	0	1,707	391
5/1/2010	Relief 09 Asset Loss	352,188	28	18	0	295,362	27,874
5/1/2011	Relief 09 Asset Loss	876,160	27	18	0	743,258	70,142
5/1/2012	Assumptions	497,040	15	7	0	298,237	52,049
5/1/2012	Relief 09 Asset Loss	905,493	26	18	0	777,797	73,402
5/1/2013	Method Assets	206,974	10	3	0	78,416	27,988
5/1/2013	Relief 09 Asset Loss	937,023	25	18	0	815,898	76,998
5/1/2014	Relief 09 Asset Loss	798,093	24	18	0	705,297	66,560
5/1/2016	Assumption	316,237	15	11	0	262,083	32,995
5/1/2016	Experience Loss	507,508	15	11	0	420,595	52,951
5/1/2017	Experience Loss	404,776	15	12	0	354,708	42,196
5/1/2018	Assumptions	168,952	15	13	0	155,529	17,598
5/1/2018	Experience Loss	57,204	15	13	0	52,660	5,958
5/1/2019	Experience Loss	472,166	15	14	0	454,088	49,141
5/1/2020	Assumptions	896,884	15	15	0	896,884	93,271
5/1/2020	Experience Loss	1,305,207	15	15	0	1,305,207	135,735

Toledo Painters' and Allied Trades Pension Plan
EIN: 34-6682353/PN: 001
Attachment to 2020 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		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Total Charges:						12,908,527	1,677,235
Credits							
5/1/2010	Assumptions	238,898	15	5	0	109,499	25,067
5/1/2010	Experience Gain	585,062	15	5	0	268,164	61,390
5/1/2011	Experience Gain	576,903	15	6	0	306,766	60,472
5/1/2012	Experience	14,522	15	7	0	8,715	1,521
5/1/2013	Experience	370,310	15	8	0	245,718	38,741
5/1/2014	Experience	828,414	15	9	0	598,649	86,587
5/1/2015	Assumption	180,890	15	10	0	140,660	18,889
5/1/2015	Experience Gain	408,812	15	10	0	317,898	42,691
5/1/2017	Assumprion	79,070	15	12	0	69,288	8,243
5/1/2019	Assumptions	88,322	15	14	0	84,940	9,192
Total Credits:						2,150,297	352,793
Net Charges:						10,758,230	1,324,442
Less Credit Balance:						4,725,511	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						6,032,719	

TOLEDO PAINTERS' AND ALLIED TRADES PENSION PLAN

EIN: 34-6682353/PN: 001

ATTACHMENT TO 2020 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 ERISA rate of return assumption used to value liabilities was changed from 7.50% to 7.25% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The assumed mortality rates were changed from 105% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from \$4.11 to \$4.16 to reflect the negotiated increase effective July 1, 2019.
- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 70 to age 74. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
- The expense load on ASC 960 liabilities was changed from 7.25% to 6.25% based on recent plan experience.
- The current liability interest rate was changed from 3.09% to 2.78%. 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 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 April 30, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity, date, rate of interest, collateral, par or maturity value	Cost	Fair Value
	U.S. government and agency obligations		\$ 2,306,152	2,306,122
	Corporate obligations		551,554	561,331
	Mutual funds		16,367,826	25,275,333
	Partnership/Joint venture interests		2,953,645	3,407,461
	Money market funds and investment cash		<u>442,014</u>	<u>445,404</u>
	Total assets (held at end of year)		\$ <u>22,621,191</u>	<u>31,995,651</u>

See the attached Trust Company Family Offices Schedules of Asset Holding (pages 41 - 44) are incorporated herein by reference.

Schedule - 3.1.1

Asset Statement

As Of 04/30/2021

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equities						
Equity Fund						
37,813.5080	Fidelity Low Priced Stock Fund Cusip:316345305	1,465,952.82	2,169,360.95	57.370	6.78%	1.50%
32,022.3650	Vanguard 500 Index - Admiral Class Cusip:922908710	6,989,628.15	12,368,638.48	386.250	38.66%	1.40%
20,815.9530	Vanguard Extended Market Index-Admiral Cusip:922908694	1,355,191.15	2,906,739.68	139.640	9.08%	1.20%
	Total Equity Fund	9,810,772.12	17,444,739.11		54.52%	1.38%
International Equity Fund						
51,977.7020	American Fund EuroPacific Growth Fund-R6 Cusip:298706821	2,596,514.57	3,716,405.69	71.500	11.62%	0.39%
	Total International Equity Fund	2,596,514.57	3,716,405.69		11.62%	0.39%
	Total Equities	12,407,286.69	21,161,144.80		66.14%	1.20%
Fixed Income						
U S Government Notes & Bonds						
100,000.0000	United States Treas Nts 1.7500% 11/30/21 Cusip:912828U65	100,252.00	100,984.40	100.984	0.32%	1.73%
100,000.0000	United States Treas Nts 2.2500% 03/31/26 Cusip:9128286L9	106,500.00	106,781.20	106.781	0.33%	2.11%
100,000.0000	United States Treas Nts 1.6250% 02/15/26 Cusip:912828P46	103,800.78	103,789.10	103.789	0.32%	1.57%
100,000.0000	United States Treas Nts 1.7500% 05/31/22 Cusip:912828XR6	100,364.56	101,804.70	101.805	0.32%	1.72%
50,000.0000	United States Treas Nts 2.000% 05/31/21 Cusip:912828WN6	48,984.38	50,075.35	100.151	0.16%	2.00%

Consolidation: Toledo Painters Pension Plan

Schedule - 3.1.1

Asset Statement

As Of 04/30/2021

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
250,000.0000	United States Treas Nts 10/31/22 Cusip:9128283C2	2.0000%	252,710.31	257,002.00	102.801	0.80%	1.95%
500,000.0000	United States Treas Nts 09/30/21 Cusip:912828F21	2.1250%	503,203.13	504,297.00	100.859	1.58%	2.11%
100,000.0000	United States Treas Nts 11/15/24 Cusip:912828G38	2.2500%	106,195.31	106,191.40	106.191	0.33%	2.12%
100,000.0000	United States Treas Nts 05/15/21 Cusip:9128284P2	2.6250%	99,948.00	100,085.70	100.086	0.31%	2.62%
100,000.0000	United States Treas Nts 07/15/21 Cusip:912828Y20	2.6250%	99,932.00	100,519.10	100.519	0.31%	2.61%
Total U S Government Notes & Bonds			1,521,890.47	1,531,529.95		4.78%	2.06%
Government Agency Securities							
100,000.0000	Federal Farm Cr Bks 12/22/25 Cusip:3133EMLC4	0.4700%	100,000.00	98,105.92	98.106	0.31%	0.48%
100,000.0000	Federal Farm Cr Bks 03/03/25 Cusip:3133EMSC7	0.4800%	99,425.00	99,679.60	99.680	0.31%	0.48%
150,000.0000	Federal Farm Cr Bks 11/03/25 Cusip:3133EMFR8	0.5400%	149,850.00	147,271.22	98.181	0.46%	0.55%
150,000.0000	Federal Home Ln Mtg Corp 12/01/25 Cusip:3134GXDM3	0.6200%	150,000.00	148,281.43	98.854	0.46%	0.63%
250,000.0000	Federal Natl Mtg Assn 09/28/26 Cusip:3136G44M2	0.6400%	250,000.00	246,005.31	98.402	0.77%	0.65%
Total Government Agency Securities			749,275.00	739,343.48		2.31%	0.58%
G N M A Pools							

Schedule - 3.1.1

Asset Statement

As Of 04/30/2021

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,557.6200	GNMA I Pool 443678 6.5000% 05/15/28 Cusip:36207V2K1	1,954.23	1,742.50	111.869	0.01%	5.81%
30,893.4800	GNMA I Pool 798037 3.5000% 03/15/42 Cusip:36177S4X4	32,360.90	32,835.02	106.285	0.10%	3.29%
	Total G N M A Pools	34,315.13	34,577.52		0.11%	3.42%
	Mortgaged Backed Pools					
637.0000	FNMA Conv Pool MA0979 3.0000% 02/01/22 Cusip:31418ACR7	671.04	670.63	105.280	0.00%	2.85%
	Total Mortgaged Backed Pools	671.04	670.63		0.00%	2.85%
	Corporate Bonds					
100,000.0000	Apple Inc 0.7500% 05/11/23 Cusip:037833DV9	99,973.00	100,972.47	100.972	0.32%	0.74%
100,000.0000	Apple Inc .7000% 02/08/26 Cusip:037833EB2	99,980.00	98,720.43	98.720	0.31%	0.71%
100,000.0000	Bank New York Mellon Corp 2.2000% 08/16/23 Cusip:06406FAD5	98,601.00	104,031.36	104.031	0.33%	2.11%
100,000.0000	Berkshire Hathaway Inc 3.4000% 01/31/22 Cusip:084670BF4	100,350.00	102,269.27	102.269	0.32%	3.32%
50,000.0000	Disney Walt Co/The 2.7500% 08/16/21 Cusip:25468PCN4	49,955.50	50,356.60	100.713	0.16%	2.73%
100,000.0000	JPMorgan Chase & Co 3.2000% 01/25/23 Cusip:46625HJH4	102,695.00	104,981.64	104.982	0.33%	3.05%
	Total Corporate Bonds	551,554.50	561,331.77		1.77%	2.07%
	Bond Funds - Taxable					
360,893.6910	Baird Aggregate Bond Fund-IS Cusip:057071854	3,960,539.26	4,114,188.08	11.400	12.86%	2.16%

05/01/2020-04/30/2021

Consolidation: Toledo Painters Pension Plan

Total Bond Funds - Taxable		3,960,539.26	4,114,188.08		12.86%	2.16%
Brokered CD						
100,000.0000	Ally Bk Midvale UT CD 2.1500% 08/08/22 Cusip:02007GLA9	100,000.00	102,614.30	102.614	0.32%	2.10%
250,000.0000	Morgan Stanley Bk NA CD 2.5000% 06/14/21 Cusip:61690UHE3	250,000.00	250,775.00	100.310	0.78%	2.49%
Total Brokered CD		350,000.00	353,389.30		1.10%	2.38%
Total Fixed Income		7,168,245.40	7,335,030.73		22.93%	1.99%
Cash & Equivalents						
Money Market - Taxable						
92,014.3500	Northern Institutional US Government Portf Cusip:665278404	92,014.35	92,014.35	1.000	0.29%	0.00%
Total Money Market - Taxable		92,014.35	92,014.35		0.29%	0.00%
Total Cash & Equivalents		92,014.35	92,014.35		0.29%	0.00%
Other Assets						
Partnership						
27.5408	ARA Core Property Fund, LP Cusip:9M050700	2,953,644.92	3,407,460.80	123,724.104	10.65%	0.00%
Total Partnership		2,953,644.92	3,407,460.80		10.65%	0.00%
Total Other Assets		2,953,644.92	3,407,460.80		10.65%	0.00%
Total Asset		22,621,191.36	31,995,650.68		100.01%	1.25%
Ending Accrual For Period			13,362.34			
Ending Market Value			32,009,013.02			

Toledo Painters and Allied Trades Pension Plan
 EIN: 34-6682353 Plan Number: 001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended April 30, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)
<u>Party</u> <u>Involved</u>	<u>Description of Asset</u>	<u>Purchase</u> <u>Price</u>	<u>Selling</u> <u>Price</u>	<u>Cost</u>	Current Value on Transaction <u>Date</u>	Gain (<u>Loss</u>)
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net assets</i>						
Northern Institutional US Government Portfolio						
	Purchases	\$ 4,189,132	-	4,189,132	4,189,132	-
	Sales	-	4,387,245	4,387,245	4,387,245	-
Vanguard 500 Index - Admiral Class						
	Purchases	\$ 2,294,986	-	2,294,986	2,294,986	-
	Sales	-	800,000	800,000	800,000	-

* Party in interest

There were no reportable category (i) or (ii) or (iv) transactions for the year ended April 30, 2021.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.