

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

**2015**

**This Form is Open to Public  
Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ Round off amounts to nearest dollar.

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

<b>A</b> Name of plan INTERNATIONAL PAINTERS AND ALLIED TRADES INDUSTRY PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL PAINTERS AND ALLIED TRADES INDUSTRY PENSION PLAN		<b>D</b> Employer Identification Number (EIN) 52-6073909	

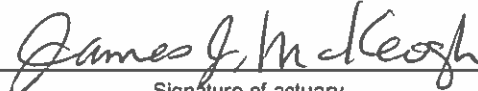
**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 1 Day 1 Year 2015

<b>b</b> Assets			
(1) Current value of assets.....	<b>1b(1)</b>		3,060,651,84
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>		3,298,447,85
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....		<b>1c(1)</b>	5,026,697,40
(2) Information for plans using spread gain methods:			
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>		
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>		
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>		
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>		5,026,697,40
<b>d</b> Information on current liabilities of the plan:			
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>		
(2) "RPA '94" information:			
(a) Current liability.....	<b>1d(2)(a)</b>		8,437,232,03
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>		116,427,43
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>		
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>		383,477,02

**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.

<b>SIGN HERE</b>		<u>10/10/2016</u>
	Signature of actuary	Date
James J. McKeogh, F.S.A.		14-02963
Type or print name of actuary		Most recent enrollment number
The McKeogh Company		(484) 530-0692
Four Tower Bridge - Suite 225		Telephone number (including area code)
Firm name		
West Conshohocken PA 19428-2977		
Address of the firm		

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

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

Schedule MB (Form 5500) 2015 v. 15012

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2 Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	2a	3,060,651,849
<b>b</b> "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment .....	28,166	4,353,251,176
(2) For terminated vested participants .....	17,472	1,349,031,753
(3) For active participants:		
(a) Non-vested benefits .....		401,022,815
(b) Vested benefits .....		2,333,926,294
(c) Total active .....	32,606	2,734,949,109
(4) Total .....	78,244	8,437,232,038
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	2c	36.28%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2015	20,839,737		07/15/2015	20,839,737	
02/15/2015	20,839,737		08/15/2015	20,839,737	
03/15/2015	20,839,737		09/15/2015	20,839,737	
04/15/2015	20,839,737		10/15/2015	20,839,737	
05/15/2015	20,839,737		11/15/2015	20,839,737	
06/15/2015	20,839,737		12/15/2015	20,839,737	
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				250,076,844	0

4 Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	4a	65.6%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 .....	4b	E
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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	
<b>f</b> 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	<input type="checkbox"/>

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

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

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

6 Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....	6a	3.51%				
<b>b</b> Rates specified in insurance or annuity contracts .....	<table border="1"> <thead> <tr> <th>Pre-retirement</th> <th>Post-retirement</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</td> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</td> </tr> </tbody> </table>		Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A					
<b>c</b> Mortality table code for valuation purposes:						

(1) Males .....	6c(1)	A	A
(2) Females .....	6c(2)	A	A
d Valuation liability interest rate .....	6d	7.50 %	7.50 %
e Expense loading .....	6e	20.7 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale .....	6f	4.50 % <input type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date .....	6g		4.4 %
h Estimated investment return on current value of assets for year ending on the valuation date .....	6h		5.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	232,603,111	24,512,524
4	56,397,273	5,943,341

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	57,593,465
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)	2,640,181,549
(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	30,127,893
e Total charges. Add lines 9a through 9d.....	9e	431,833,130
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	579,561,852
g Employer contributions. Total from column (b) of line 3.....	9g	250,076,844
h Amortization credits as of valuation date.....		
9h	332,370,145	55,104,097
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	56,864,409

<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2,798,440,943
(2) "RPA '94" override (90% current liability FFL) .....	9j(2)	4,469,135,516
(3) FFL credit .....	9j(3)	
<b>k</b> (1) Waived funding deficiency.....		
(2) Other credits.....	9k(2)	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	941,607,202
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	9m	509,774,072
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	9n	

<b>9o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2015 plan year .....	9o(1)	0
<b>(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:</b>		
(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
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	10	0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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**International Painters and Allied Trades**  
**Industry Pension Fund**

**EIN: 52-6073909**  
**Plan Number: 001**

**List of Attachments to the 2015 Schedule MB**

- A. Schedule MB, Line 3 – Contributions Made to Plan
- B. Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
- C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- D. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
- E. Schedule MB, Line 6 – Summary of Plan Provisions
- F. Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- G. Schedule MB, Line 8b(2) – Schedule of Active Participant Data
- H. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
- I. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

**International Painters and Allied Trades**  
**Industry Pension Fund**

**EIN: 52-6073909**  
**Plan Number: 001**

**Attachment A to 2015 Schedule MB of Form 5500**

**Line 3 – Contributions Made to Plan**

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15<sup>th</sup> of each month during the Plan Year.

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**International Painters and Allied Trades**  
**Industry Pension Fund**

**EIN: 52-6073909**  
**Plan Number: 001**

**Attachment B to 2015 Schedule MB of Form 5500**

**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status**

**Actuarial Certification for the 2015 Plan Year**

Attached is the actuarial certification of the status of the International Painters and Allied Trades Industry Pension Fund under IRC Section 432 for the Plan Year beginning January 1, 2015.

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*The McKeogh Company*

**VIA OVERNIGHT MAIL**

March 31, 2015

Board of Trustees,  
IUPAT Industry Pension Plan  
7234 Parkway Drive  
Hanover, MD 21076

The Secretary of the Treasury  
c/o Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700 – 17<sup>th</sup> Floor  
230 S. Dearborn Street  
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

**ACTUARIAL CERTIFICATION FOR THE 2015 PLAN YEAR**

Attached is the actuarial certification of the status of the International Painters & Allied Trades Industry Pension Plan under IRC Section 432 for the Plan Year beginning January 1, 2015 and ending December 31, 2015. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Plan Status**

The Plan is in endangered status (i.e., the Yellow Zone) for the Plan Year beginning January 1, 2015 and ending December 31, 2015 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not projected to be in critical status or critical and declining status in any of the five succeeding plan years. Details of the certification tests are attached in a separate exhibit.

The Plan's funding improvement period began on January 1, 2012 and is scheduled to end on December 31, 2024. The Trustees have adopted and implemented a funding improvement plan with schedules that reduced benefits or increased contributions. As of the date of this certification, the Plan's funded percentage is projected to improve by one-third by the close of the funding improvement period with no accumulated funding deficiency for the last plan year during the funding improvement period. Therefore, the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan.

Because the Plan is in endangered status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.





### Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2015 for certification purposes is 68.1% ( $= \$3,298,532,000 \div \$4,842,662,000$ ).

### Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows that the credit balance is projected to remain positive for the duration of the projection period.

### Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the January 1, 2014 valuation for certification purposes based on the following:

- January 1, 2015 market value of assets of approximately \$3,062,000,000 from unaudited financial information provided by the fund administrator.
- Contributions of approximately \$234,590,000 during the Plan Year that ended December 31, 2014 from unaudited financial information obtained from the fund administrator.
- All actuarial assumptions are met during the projection period; specifically, Plan assets are assumed to return 7.5% per year (net of investment expenses) on a market value basis beginning January 1, 2015.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The active population as a whole will have similar demographic characteristics from year to year and the active plan participant count is assumed to remain level.

March 31, 2015

Page 3.



*The McKeogh Company*

- Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor. Covered employment, as measured by the number of expected annual hours worked, is assumed to be as follows:

Plan Year	Hours of Covered Employment	Plan Year	Hours of Covered Employment
2015	57,040,000	2018	62,330,000
2016	58,752,000	2019	64,199,000
2017	60,514,000	2020+	65,000,000

No increases in the employer contribution rates are projected to occur on or after January 1, 2015. In combination, this represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.

The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions. There were no additional contribution increases included.

This certification is for the Plan Year beginning January 1, 2015 and ending December 31, 2015 only. Actual future valuation results will differ from projected valuation results to the extent that future experience deviates from the assumptions described above.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

James J. McKeogh, F.S.A.

JJM:cc

Enclosures

cc (w/enclosure): Richard B. Sigmond, Esquire – Fund Counsel  
Daniel Williams Jr. – Fund Administrator  
Peter Novak, CPA – Fund Auditor

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**ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432**

<b>To:</b>	<b>The Secretary of the Treasury</b>	<b>The Plan Sponsor</b>
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (SE:TEGE:EP) Room 1700 – 17 <sup>th</sup> Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees IUPAT Industry Pension Plan 7234 Parkway Drive Hanover, MD 21076  410-564-5500

**Plan Identification:** Plan Name: International Painters & Allied Trades Industry Pension Plan

EIN/PN: 52-6073909/001

Plan Sponsor: See Above

Certification for Plan Year: January 1, 2015 – December 31, 2015

**Information on Plan Status:** The Plan is in endangered status for the Plan Year referenced above. The Plan is not projected to be in critical status or critical and declining status in any of the five succeeding plan years.

**Enrolled Actuary Identification:** Name: James J. McKeogh, F.S.A.

Address: The McKeogh Company  
Four Tower Bridge, Suite 225  
200 Barr Harbor Drive  
West Conshohocken, PA 19428

Telephone Number: 484-530-0692

Enrollment Identification Number: 14-2963

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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International Painters & Allied Trades Industry  
Pension Plan

Certification Tests for the Plan Year Beginning in 2015

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments  
FALSE a. Funded percentage < 65%, and  
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- FALSE 2. Short Term Funding Deficiency (not taking automatic extensions into account)  
FALSE a. Funding deficiency for current year, or  
FALSE b. TRUE (i) Funded percentage is > 65%, and  
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, or  
FALSE c. FALSE (i) Funded percentage is <= 65%, and  
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- FALSE 3. Contributions less than Normal Cost Plus Interest  
FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and  
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and  
FALSE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments  
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- FALSE 5. Failure to Meet (Regular) Emergence Criteria  
FALSE a. In Critical Status for immediately preceding year, and either (b) or (c)  
FALSE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)  
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status  
FALSE a. Projected to be in Critical Status in any of 5 succeeding years, and  
FALSE b. Plan sponsor elected Critical Status for current year?

**FALSE**

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?  
FALSE (i) Plan has an automatic extension of amortization periods, and  
FALSE (ii) Plan in Critical Status for immediately preceding plan year, and  
TRUE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and  
TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?  
TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, and  
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)  
FALSE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)  
FALSE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?  
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and  
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and  
FALSE (iii) Meets at least one of Tests #1 through #6, and  
TRUE (iv) Not in Critical and Declining Status

**FALSE**

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- FALSE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, and  
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)  
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)  
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?  
FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, and  
FALSE (ii) Benefits suspended while in critical and Declining Status, and  
TRUE (iii) Does not meet any of Tests #1 through #4, and  
FALSE (iv) Funded percentage >= 80%, and  
TRUE (v) No funding deficiency for current or any of the 8 succeeding plan years (with any extensions), and  
TRUE (vi) No projected insolvency

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International Painters & Allied Trades Industry  
Pension Plan

Certification Tests for the Plan Year Beginning In 2015  
(Continued)

**B. Endangered Status (Yellow and Orange Zones) Tests**

TRUE 1. Funded Percentage

- TRUE a. Funded percentage < 80%, and  
TRUE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency

- FALSE a. Funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and  
TRUE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status

- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, and  
TRUE b. As of the end of the plan year beginning in 2025:  
TRUE (i) Funded percentage  $\geq$  80%, and  
TRUE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (with any extensions)

**TRUE**

Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?

- TRUE a. Meets only Test #1 or Test #2, but not both  
FALSE b. Meets Special Rule exemption from Endangered Status

**FALSE**

Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2  
FALSE b. Meets Special Rule exemption from Endangered Status

**C. Neither Critical Status Nor Endangered Status (Green Zone) Tests**

TRUE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

FALSE 3. Not in Endangered Status

**FALSE**

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?

**n/a**

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

**FALSE**

Plan would have been in Endangered Status without Special Rule Exemption  
Green (Yellow) Zone - Green Zone with additional notice requirements

**FALSE**

Plan would have been in Seriously Endangered Status without Special Rule Exemption  
Green (Orange) Zone - Green Zone with additional notice requirements

**D. Projected Critical Status in any of 5 Succeeding Plan Years?**

**FALSE**

Plan projected to be in Critical Status in any of 5 succeeding plan years - meets both tests

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**IUPAT PENSION FUND**

**International Painters & Allied Trades Industry  
Pension Plan**

**Information Needed for the Certification Tests for the Plan Year Beginning in 2015**

**A. Projected Asset Information**

1. Market Value of Assets	3,061,968,834
2. Actuarial Value of Assets	3,298,532,063
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	233,048,666
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,071,687,027
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,428,750,117

**B. Projected Liability Information**

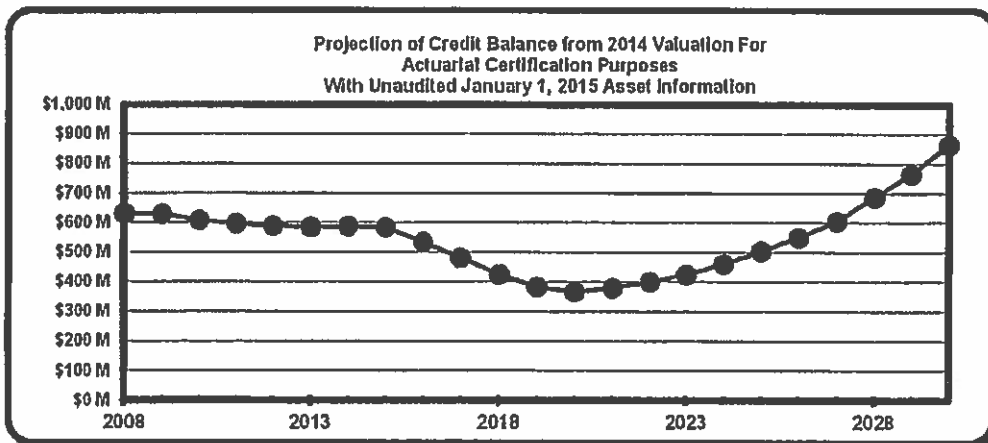
1. Unit Credit Accrued Liability	4,842,662,484
2. Unit Credit Normal Cost	38,254,821
3. Present Value of Vested Benefits	
a. Actives	1,487,313,407
b. Non-Actives	3,348,594,621
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,565,967,824
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	2,080,377,075
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	53,966,001
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	72,129,681
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	115,809,782

**C. Historical and Projected Status Information**

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	TRUE
4. In Critical Status in any of 5 Succeeding Years?	FALSE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

**D. Valuation Projections**

1. Valuation Rate	7.50%
2. Funded Percentage	68.11%
3. Funded Percentage as of the end of the plan year beginning in 2025	87.96%
4. Ratio of Inactive to active participants	135.14%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	Not by 2050
b. Ignoring automatic extensions	Not by 2050
c. As of the end of the plan year beginning in 2025 including extensions	Not by 2050
6. Years to Plan Insolvency (0 means insolvent in current year)	Not by 2050
7. Projection of Credit Balance Graph:	



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**International Painters and Allied Trades  
Industry Pension Fund**

**EIN: 52-6073909**  
**Plan Number: 001**

**Attachment C to 2015 Schedule MB of Form 5500**

**Schedule MB, line 4c – Documentation Regarding Progress Under Funding  
Improvement or Rehabilitation Plan**

The International Painters and Allied Trades Industry Pension Fund was certified to be in Endangered status (i.e., it is in the Yellow Zone) for the Plan Year beginning January 1, 2015 and ending December 31, 2015 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code.

The Plan's funding improvement period began on January 1, 2012 and will end on December 31, 2024. The Trustees have adopted and implemented a Funding Improvement Plan with schedules that reduced benefits or increased contributions.

In the plan year in which the Schedule MB is filed (1/1/2016 – 12/31/2016), the plan's actuary certified that the Plan was in Endangered Status and it was not making the scheduled progress under its funding improvement plan. The Plan missed its benchmarks because at the end of its funding improvement period, it was projected to have a funding deficiency and the funded percentage was projected to be 70.8%, which was less than the required 1/3<sup>rd</sup> improvement level of 79.1%.

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International Painters and Allied Trades  
Industry Pension Fund

EIN: 52-6073909

Plan Number: 001

Attachment D to 2015 Schedule MB of Form 5500

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

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction ( $4/5, 3/5, 2/5, 1/5$ ) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

Effective January 1, 2007, the AVA was set equal to the market value of assets, including contributions receivable, with future smoothing of investment gains or losses as described above.

In March 2011, the Plan Sponsor made an election under IRC Section 431(b)(8)(B)(i)(I) – as amended by the Pension Relief Act of 2010 – to change the asset valuation method to recognize the difference between actual and expected returns for the Plan Year that ended December 31, 2008 over a period of 10 years instead of 5 years.

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International Painters and Allied Trades  
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EIN: 52-6073909  
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Attachment D to 2015 Schedule MB of Form 5500

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

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	3.51% per year
For All Other Purposes	7.50% per year
Salary Increase Rate	4.50% per year (applies to salaried Participants only)
Administrative Expenses	3-year average of actual expenses with 2% inflation (rounded to the nearest \$100,000). The 2015 assumption is \$1,900,000.
Mortality -- Healthy lives	RP-2000 Mortality Table with Blue Collar adjustment, projected to 2005 with Scale AA
-- Disabled lives	80% of PBGC Mortality Tables for disabled males receiving Social Security
-- RPA '94 Current Liability	RP-2000 Tables, as set forth in IRS Notice 2013-49 for 2015 valuation dates
Mortality Improvement	No future mortality improvement after the valuation date was assumed

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International Painters and Allied Trades  
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Attachment D to 2015 Schedule MB of Form 5500

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

Retirement Age

Retirement rate for participants aged 45 to 54 assumed to be 0.500 in the year when they first become eligible for early unreduced (between 58,500 and 60,000 Benefit Hours accumulated). All other eligible participants are assumed to retire in accordance with the rates shown:

Age	<u>Probability of Retirement</u>		Age	<u>Probability of Retirement</u>	
	<u>Eligible for Unreduced</u>	<u>All others</u>		<u>Eligible for Unreduced</u>	<u>All others</u>
45 - 47	0.025	N/A	61	0.150	0.010
48 - 49	0.100	N/A	62	0.450	0.350
50 - 52	0.075	N/A	63	0.300	0.200
53 - 54	0.100	N/A	64	0.250	0.200
55 - 56	0.150	0.050	65 - 69	0.300	0.300
57 - 58	0.100	0.050	70 +	1.000	1.000
59 - 60	0.150	0.050			

Retirement Age for Inactive Participants

Age 65 or the Participant's age on the valuation date if the participant is older than 65 or has accrued more than 60,000 hours

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Attachment D to 2015 Schedule MB of Form 5500

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

Withdrawal Rates Varying by Hours as Illustrated

<u>Accumulated Benefit Hours</u>	<u>Withdrawal Rate</u>	<u>Reduction in Withdrawal Rate for Each Additional 1,500 Benefit Hours Worked</u>
0	0.2000	(0.0120)
15,000	0.0800	(0.0025)
57,000	0.0100	(0.0100)
58,500	0.0000	

Disability Incidence Varying by Age as Illustrated

<u>Age</u>	<u>Disability Incidence Rate</u>	<u>Males</u>	<u>Females</u>
25	0.0015	0.0015	0.0015
40	0.0037	0.0037	0.0037
55	0.0172	0.0172	0.0172

Disability incidence assumed to cease when Participant becomes eligible for unreduced early retirement.

Future Benefit Accruals

Based on average amount of hours worked in last three years of covered employment (or actual number of years, if less than three)

Form of Payment

Single life annuity with 60 payments guaranteed.

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International Painters and Allied Trades  
Industry Pension Fund

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Attachment D to 2015 Schedule MB of Form 5500

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

Percentage Married

Rates varying by age based upon information from US Social Security awards during 1972.

Spouse Age

Spouses of male participants assumed to be three years younger. Spouses of female participants assumed to be three years older.

Additional Liability

An additional liability is valued for retirees based on the Guaranteed Investment Contracts reported in audited financial statements. The 2015 value was \$16,420,485.

Also, due to the ongoing data clean-up project, an additional liability of \$85,800,000 has been reflected based upon a sample of actual data records which have been updated.

Normal Cost Adjustment

Total Normal Cost was adjusted to reflect estimated hours in the Plan Year ending December 31, 2015 (as reported in January, 2016)

Missing Data Assumptions

Missing gender – beneficiaries are assumed to be female, otherwise male.

Missing date of birth – participants are assumed to be same age as the average age of all other participants with a similar status.

Missing benefits for inactive participants - \$200 monthly benefit for terminated vested participants and \$1,300 monthly benefit for participants in pay status.

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International Painters and Allied Trades  
Industry Pension Fund

EIN: 52-6073909

Plan Number: 001

Attachment E to 2015 Schedule MB of Form 5500

Schedule MB, line 6 – Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

<b>Effective Date</b>	April 1, 1967. Most recently amended and restated effective January 1, 2014.
<b>Participation</b>	A person initially becomes an Active Participant on the January 1 or July 1 following the completion of 1,000 hours during a 12-consecutive month period.
<b>Definitions</b>	
<b>Plan Year</b>	Twelve-month period ending December 31.
<b>Covered Employment</b>	Employment with respect to which contributions are made or due to be made to the fund. Covered Employment may include credit for retirement eligibility and benefits for service in plans which have merged into this Plan.
<b>Benefit Hours</b>	Effective January 1, 2003, hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund. As of December 31, 2002, Benefit Hours were set equal to Pension Credits times 150.
<b>Vesting Service</b>	One year of Vesting Service is credited for each calendar year in which 1,000 hours of work in Covered Employment is credited.
<b>Normal Retirement Date (NRD)</b>	The first day of the month after a Participant attains age 65 and completes five years of Plan participation.

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Industry Pension Fund

EIN: 52-6073909

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Attachment E to 2015 Schedule MB of Form 5500

Schedule MB, line 6 – Summary of Plan Provisions  
(continued)

*Accrued Monthly Pension*

The accrued monthly pension benefit is the sum of (a), (b) and (c) below:

- (a) Accrued monthly pension benefit as of December 31, 2002
- (b) 2% times Employer Contributions made between January 1, 2003 and December 31, 2005
- (c) The applicable percent of Employer Contributions as shown in the following schedule:

Effective Dates	Percent of Contributions		Made in Excess of 135% of <u>2009</u> Rate
	Based on <u>2006 Rate</u>	Above 2009 Rate up to 135% of <u>2009 Rate</u>	
1/1/2006 – 12/31/2007	1%	N/A	N/A
1/1/2008 – 12/31/2008	2%	N/A	N/A
1/1/2009 – 12/31/2009	1%	N/A	N/A
1/1/2010 – 12/31/2011	½%	2%	2%
1/1/2012 – 12/31/2012	½%	0%	0%
On and after 1/1/2013	½%	0%	2%

Note – “2006 Base Rate” is the contribution rate in effect as of December 31, 2015 and “2009 Rate” is the rate in effect as of March, 2009.

For contributions made at less than the 2006 Base Rate between January 1, 2006 and December 31, 2009, reduced percentages apply. No benefits are earned for contributions made at less than 70% of the 2006 Base Rate between January 1, 2010 and December 31, 2011. No benefits are earned if the employer’s total contribution rate is less than 135% of the 2009 Rate after January 1, 2012. GO Staff participants earn accruals at a rate of 1% of annual compensation.

*Actuarial Equivalent*

Based on the 1994 Group Annuity Mortality table for males, and 7% interest.



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International Painters and Allied Trades  
Industry Pension Fund

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Attachment E to 2015 Schedule MB of Form 5500

Schedule MB, line 6 – Summary of Plan Provisions  
(continued)

**Eligibility for Benefits**

*Normal Retirement*

Retirement on or after NRD.

*Early Retirement*

Retirement of an Active Participant prior to NRD but after attaining age 55 and completing 18,000 Benefit Hours.

*Special Early Retirement*

Retirement of an Active Participant prior to NRD but after either of the following (a) completion of 60,000 Benefit Hours, (b) attaining age 55 and completing 54,000 Benefit Hours, or (c) attaining age 62 and completing 45,000 Benefit Hours.

*Disability Retirement*

Retirement following a total and permanent disability with entitlement to a Social Security disability pension, the onset of which occurred while an Active Participant and after completing 18,000 Benefit Hours, with at least 1,000 hours of service in Covered Employment in the two calendar years prior to the onset of disability.

*Deferred Vested*

Termination of Covered Employment for reasons other than death or retirement after completing 5 years of Vesting Service.

*Pre-retirement Survivor Annuity*

Death of any Participant who has a surviving spouse to whom he or she has been married to for at least one year, and who dies after completing five years of Vesting Service but prior to benefit commencement.

*Pre-retirement Lump Sum Death Benefit*

Death of an unmarried Active Participant after completing five years of Vesting Service and 9,000 Benefit Hours, who is not eligible for a Pre-Retirement Survivor Annuity.

**Benefits Paid Upon the Following Events**

*Normal Retirement*

Accrued Monthly Pension payable as of NRD. Benefits that commence after NRD will be adjusted for the months that (i) commencement is deferred beyond NRD, and (ii) the Participant is not working in suspendible employment. The amount

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International Painters and Allied Trades  
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Attachment E to 2015 Schedule MB of Form 5500

Schedule MB, line 6 – Summary of Plan Provisions  
(continued)

of the adjustment is the maximum of (a) or (b) where (a) is 1% per month for the first 60 months, and 1.5% per month for each additional month beyond NRD and (b) is the Plan's actuarial equivalence basis.

*Early Retirement*

Accrued Monthly Pension as of early retirement date reduced by 0.25% for each month that payment precedes age 65.

*Special Early Retirement*

Accrued Monthly Pension as of early retirement date, payable without reduction for early commencement.

*Disability Retirement*

Accrued Monthly Pension as of date of disability, reduced as an Early Retirement benefit (but not below age 55), and increased by 10% (but not above the Accrued Monthly Pension). The Accrued Benefit is payable if participant has 54,000 Benefit Hours as of date of disability.

*Deferred Vested*

Accrued Monthly Pension payable at NRD. A vested Participant may elect to commence benefits after age 55 with benefits reduced by 0.5% for each month that payment precedes age 65.

*Pre-retirement Survivor Annuity*

The surviving spouse shall receive a monthly pension benefit, payable for life, equal to 50% of the amount the Participant would have received had he retired the day before he died and elected a 50% Joint and Survivor Annuity. Benefit payments commence when the Participant would have been eligible for early retirement.

*Pre-retirement Lump Sum Death Benefit*

Single-sum payment equal to 50% of contributions made to the Fund on the participant's behalf.

*Normal Form of Payment*

Unmarried Participants receive their benefits in the form of a single life annuity with 60 payments guaranteed. Married Participants receive their benefits actuarially reduced to provide a 50% Joint and Survivor benefit.

International Painters and Allied Trades  
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EIN: 52-6073909

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Attachment E to 2015 Schedule MB of Form 5500

Schedule MB, line 6 – Summary of Plan Provisions  
(continued)

*Optional Forms of  
Payment*

Single life annuity with 120 payments guaranteed  
Joint and 75% Survivor Annuity  
Joint and 100% Survivor Annuity  
Joint and 50% Survivor Annuity with pop-up  
Joint and 75% Survivor Annuity with pop-up  
Joint and 100% Survivor Annuity with pop-up  
Social Security Level Income option with or without Joint and 50%, 75%, or 100% Survivor Annuity  
Partial Lump Sum Payment option

**Contributions**

Employers make contributions to fund the Plan in accordance with the terms of collective bargaining agreements or participation agreements.

**Changes in the Plan  
Of Benefits**

There were no changes to the plan of benefits since the prior valuation.

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**International Painters and Allied Trades Industry Pension Fund**

**EIN: 52-6073909**

**Plan Number 001**

**Attachment F to 2015 Schedule MB of Form 5500**

**Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments**

<b><u>Plan Year</u></b>	<b><u>Expected Annual Benefit Payments</u></b>
2015	\$ 371,577,028
2016	376,863,437
2017	381,883,885
2018	387,901,990
2019	393,814,769
2020	397,237,198
2021	401,641,906
2022	406,128,836
2023	409,634,854
2024	412,721,824

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**IUPAT PENSION FUND**

**International Painters and Allied Trades Industry Pension Fund**

**EIN: 52-6073909**

**Plan Number: 001**

**Attachment G to 2015 Schedule MB of Form 5500**  
**Schedule MB, Line 8b(2) – Schedule of Active Participant Data**

Attained Age	Years of Credited Service										Totals	
	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	10	293	72	0	0	0	0	0	0	0	0	375
25 to 29	33	684	836	155	5	0	0	0	0	0	0	1,713
30 to 34	31	676	1,305	710	239	15	1	0	0	0	0	2,977
35 to 39	39	613	1,122	921	571	195	26	3	0	0	0	3,490
40 to 44*	1,573	4,328	1,266	942	733	412	180	60	8	1	9,503	
45 to 49	44	455	842	846	817	519	367	272	143	13	4,318	
50 to 54	38	427	812	781	824	641	499	486	390	132	5,030	
55 to 59	28	295	480	516	518	384	373	412	308	226	3,540	
60 to 64	4	108	206	222	194	155	135	145	118	132	1,419	
65 to 69	1	22	31	42	29	20	18	20	14	19	216	
70 & Up	0	3	6	5	3	2	2	2	1	1	25	
<b>Total</b>	<b>1,801</b>	<b>7,904</b>	<b>6,978</b>	<b>5,140</b>	<b>3,933</b>	<b>2,343</b>	<b>1,601</b>	<b>1,400</b>	<b>982</b>	<b>524</b>	<b>32,606</b>	

Average Age: 45.2

Average Service: 12.5

\* Participants missing date of birth are reflected in this group. It is assumed that they are approximately the same age as the average age for all other active participants.

N:\10732015\Government Forms\2015 Schedule MB(G - 2015 Active Participant Data.xlsx)\Actives

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International Painters and Allied Trades Industry Pension Fund

EIN: 52-6073909  
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Attachment H to 2015 Schedule MB of Form 5500  
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Charges and Credits

	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
<b>I. Amortization Charges</b>					
a. Benefit Increase	\$ 21,302,312	1/1/1988	3.000	\$ 4,690,555	\$ 1,677,854
b. Amendment	49,738,192	1/1/1988	3.000	10,951,843	3,917,576
c. Assumption Change	17,264,855	1/1/1989	4.000	4,896,169	1,359,848
d. Benefit Increase	18,786,973	1/1/1989	4.000	5,327,820	1,479,736
e. Benefit Increase	14,991,289	1/1/1990	5.000	5,135,573	1,180,773
f. Amendment	132,714,526	1/1/1990	5.000	45,464,023	10,453,119
g. Amendment	10,753,766	1/1/1991	6.000	4,273,912	847,009
h. Benefit Increase	19,807,110	1/1/1991	6.000	7,872,021	1,560,086
i. Benefit Increase	12,131,846	1/1/1992	7.000	5,440,764	955,552
j. Benefit Increase	7,352,717	1/1/1993	8.000	3,646,538	579,129
k. Amendment	74,669,969	1/1/1993	8.000	37,032,200	5,881,301
l. Amendment	1,093,762	1/1/1994	9.000	590,752	86,149
m. Benefit Increase	17,042,443	1/1/1994	9.000	9,204,758	1,342,330
n. Benefit Increase	35,230,690	1/1/1995	10.000	20,475,725	2,774,908
o. Amendment	6,927,447	1/1/1996	11.000	4,290,904	545,633
p. Benefit Increase	33,392,679	1/1/1996	11.000	20,683,619	2,630,139
q. Merger Combined #2	80,113,963	1/1/1996	1.000	7,310,282	7,310,282
r. Benefit Increase	9,851,158	1/1/1998	13.000	6,777,843	775,916
s. Amendment	281,487,555	1/1/1999	14.000	202,329,636	22,171,069
t. Amendment	38,167,034	1/1/2000	15.000	28,526,162	3,006,186
u. Assumption Change	7,322,259	1/1/2001	16.000	5,667,605	576,730
v. Amendment	179,632,049	1/1/2001	16.000	139,039,288	14,148,528
w. Merger Combined #3	10,359,115	1/1/2002	1.000	1,135,141	1,135,141
x. Merger Combined	16,261,191	1/1/2002	3.000	4,625,887	1,654,726
y. Merger Combined #2	25,257,535	1/1/2002	3.000	7,185,133	2,570,187
z. Merger Combined #4	38,946,712	1/1/2002	4.000	13,827,195	3,840,328

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International Painters and Allied Trades Industry Pension Fund

EIN: 52-6073909  
Plan Number: 001

Attachment H to 2015 Schedule MB of Form 5500  
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Charges and Credits

	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
<b>1. Amortization Charges</b>					
aa. Amendment	\$ 74,727,394	1/1/2002	17.000	\$ 59,691,130	\$ 5,885,824
ab. Experience Loss	186,298,989	1/1/2002	2.000	37,895,942	19,632,835
ac. Experience Loss	168,601,243	1/1/2003	3.000	49,671,004	17,767,785
ad. Amendment	49,382,776	1/1/2004	19.000	41,641,905	3,889,582
ae. Experience Loss	153,258,506	1/1/2004	4.000	58,151,779	16,150,914
af. Amendment	18,756,451	1/1/2005	20.000	16,190,189	1,477,332
ag. Experience Loss	147,056,983	1/1/2005	5.000	67,403,146	15,497,376
ah. Experience Loss	50,743,876	1/1/2006	6.000	26,983,196	5,347,566
ai. Assumption Change	146,091,434	1/1/2006	21.000	128,812,069	11,506,737
aj. Amendment	612,172	1/1/2007	22.000	550,327	48,217
ak. Experience Loss	22,155,138	1/1/2007	7.000	13,293,913	2,334,785
al. Experience Loss	49,037,252	1/1/2008	8.000	32,539,052	5,167,716
am. Experience Loss (net of ENIL)	36,612,002	1/1/2009	9.000	26,457,533	3,858,300
an. ENIL Recognition	511,502,121	1/1/2009	23.000	472,603,144	40,681,362
ao. ENIL Recognition	50,584,234	1/1/2010	23.000	47,233,241	4,065,805
ap. ENIL Recognition	57,687,532	1/1/2011	23.000	54,487,411	4,690,240
aq. Assumption Change	16,013,874	1/1/2011	11.000	13,271,404	1,687,598
ar. Experience Loss (net of ENIL)	13,188,152	1/1/2011	11.000	10,929,605	1,389,813
as. ENIL Recognition	65,471,988	1/1/2012	23.000	62,616,611	5,389,996
at. Experience Loss (net of ENIL)	227,388,233	1/1/2012	12.000	199,262,196	23,962,962
au. ENIL Recognition	141,745,087	1/1/2013	23.000	137,418,368	11,828,881
av. Assumption Change	29,796,573	1/1/2013	13.000	27,429,355	3,140,066
aw. ENIL Recognition	162,861,233	1/1/2014	23.000	160,247,297	13,793,980
ax. Assumption Change	56,397,273	1/1/2015	15.000	56,397,273	5,943,341
ay. Experience Loss	232,603,111	1/1/2015	15.000	232,603,111	24,512,524
az. Total Charges				\$ 2,640,181,549	\$ 344,111,772



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IUPAT PENSION FUND

International Painters and Allied Trades Industry Pension Fund

EIN: 52-6073909

Plan Number: 001

Attachment H to 2015 Schedule MB of Form 5500  
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Charges and Credits

	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
<b>2. Amortization Credits</b>					
a. Assumption Change	\$ 66,763,178	1/1/1988	3,000	\$ 14,700,565	\$ 5,258,531
b. Assumption Change	3,040,846	1/1/1991	6,000	1,208,539	239,509
c. Assumption Change	18,818,053	1/1/1993	8,000	9,332,720	1,482,184
d. Merger Base	22,607,262	1/1/1996	11,000	14,003,074	1,780,637
e. Merger Credits	21,893,966	1/1/1996	3,000	5,362,608	1,918,255
f. Merger Base	2,500,980	1/1/1997	12,000	1,638,037	196,987
g. Assumption Change	48,568,076	1/1/1998	13,000	33,416,043	3,825,413
h. Merger Base	135,493	1/1/1998	13,000	93,223	10,672
i. Assumption Change	63,526,367	1/1/1999	14,000	45,661,940	5,003,587
j. Experience Gain	8,316,152	1/1/2001	1,000	876,385	876,385
k. Merger Base	25,300,004	1/1/2002	17,000	20,209,274	1,992,728
l. Amendment	74,049,013	1/1/2003	18,000	60,854,949	5,832,392
m. Asset Method Change	116,746,778	1/1/2007	2,000	30,539,627	15,821,733
n. Experience Gain (net of ENIL)	8,299,161	1/1/2010	10,000	6,453,536	874,594
o. Experience Gain (net of ENIL)	76,581,064	1/1/2013	13,000	70,497,003	8,070,379
p. Experience Gain (net of ENIL)	18,220,223	1/1/2014	14,000	17,522,622	1,920,111
q. Total Credits				332,370,145	55,104,097
<b>3. Credit Balance</b>				\$ 579,561,852	
<b>4. Balance Test = (1) - (2) - (3)</b>				1,728,249,552	
<b>5. Unfunded Actuarial Accrued Liability</b>				1,728,249,552	

**International Painters and Allied Trades Industry Pension Fund**

**EIN: 52-6073909**

**Plan Number: 001**

**Attachment I to 2015 Schedule MB of Form 5500**  
**Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions**

**Actuarial Assumptions**

The following changes were made in the actuarial basis from the prior year:

1. The interest rate for RPA '94 Current Liability purposes was changed from 3.64% to 3.51%.
2. The mortality assumption for RPA '94 Current Liability purposes was changed from the RP-2000 Table projected to 2014 to the RP-2000 Table projected to 2015 as set forth in IRS Notice 2013-49.
3. Mortality for disabled lives, rates of assumed withdrawal and retirement, and the assumed retirement age for terminated vested participants were updated to reflect anticipated experience.

**Plan of Benefits**

There were no changes to the plan of benefits since the prior valuation.

N:\10732015\Government Forms\2015 Schedule MB\I - 2015 Justification for Change in Actuarial Assumptions.xlsx\Attachment I

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