

PARK OHIO HOLDINGS CORP
Form 11-K
June 11, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2014
or

.. TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF
1934
For the transition period from to
Commission file number 0-3134

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
INDIVIDUAL ACCOUNT RETIREMENT PLAN OF PARK-OHIO INDUSTRIES, INC. AND ITS SUBSIDIARIES

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
PARK-OHIO HOLDINGS CORP.
6065 Parkland Boulevard
CLEVELAND, OHIO 44124

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EXHIBITS

| Exhibit Number | Description |
|-------------------|--|
| 23.1a | Consent of Independent Registered Public Accounting Firm, Bober, Markey, Fedorovich & Company |
| 23.1b | Consent of Independent Registered Public Accounting Firm, Ernst & Young, LLP |
| * | Other supplemental schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable |

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and its Subsidiaries

Date: June 11, 2015

By /s/ Patrick W. Fogarty

Name: Patrick W. Fogarty

Director of Corporate Development and

Title: Interim Chief Financial Officer

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AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and its Subsidiaries
December 31, 2014 and 2013 and Year Ended December 31, 2014
With Report of Independent Registered Public Accounting Firm

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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and its Subsidiaries

Audited Financial Statements and Supplemental Schedules
December 31, 2014 and 2013
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Plan Administrative Committee
Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and its Subsidiaries
Cleveland, Ohio

We have audited the accompanying Statement of Net Assets Available for Benefits of the Individual Account Retirement Plan of Park-Ohio Industries, Inc. and its Subsidiaries as of December 31, 2014 and the related Statement of Changes in Net Assets Available for Benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Individual Account Retirement Plan of Park-Ohio Industries, Inc. and its Subsidiaries as of December 31, 2013, were audited by other auditors whose report dated June 18, 2014 expressed an unqualified opinion on the financial statements.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Individual Account Retirement Plan of Park-Ohio Industries, Inc. and its Subsidiaries as of December 31, 2014, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2014 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2014 have been subjected to audit procedures performed in conjunction with the audit of the Individual Account Retirement Plan of Park-Ohio Industries, Inc. and its Subsidiaries financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental 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 information is the responsibility of management. Our audit procedures include determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Bober, Markey, Fedorovich & Company

Akron, Ohio
June 11, 2015

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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and its Subsidiaries

Statements of Net Assets Available for Benefits

| | December 31, 2014 | 2013 |
|---|----------------------|--------------|
| Assets | | |
| Participant-directed investments, at fair value | \$96,111,994 | \$91,647,568 |
| Receivables: | | |
| Notes receivable from participants | 1,720,774 | 1,492,956 |
| Employee contributions | 407,516 | 363,793 |
| Total receivables | 2,128,290 | 1,856,749 |
| Net assets available for benefits | \$98,240,284 | \$93,504,317 |
| See accompanying notes. | | |

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Table of ContentsIndividual Account Retirement Plan of Park-Ohio
Industries, Inc. and its SubsidiariesStatement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014

| | |
|---|--------------|
| Additions | |
| Investment income: | |
| Dividends and interest | \$4,260,617 |
| Net appreciation in fair value of investments | 1,537,723 |
| Interest income on notes receivable from participants | 51,676 |
| Contributions: | |
| Participants | 5,509,080 |
| Rollovers | 90,473 |
| Employer | 2,100 |
| | 5,601,653 |
| Total additions | 11,451,669 |
| Deductions | |
| Distributions to participants | 6,537,288 |
| Corrective distributions | 107,357 |
| Trustee fees and expenses | 71,057 |
| Total deductions | 6,715,702 |
| Net increase | 4,735,967 |
| Net assets available for benefits: | |
| Beginning of year | 93,504,317 |
| End of year | \$98,240,284 |
| See accompanying notes. | |

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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and its Subsidiaries

Notes to Financial Statements

December 31, 2014 and 2013 and

Year Ended December 31, 2014

1. Significant Accounting Policies

Basis of Accounting

The accounting records of the Individual Account Retirement Plan of Park-Ohio Industries, Inc. and its Subsidiaries (the “Plan”) are maintained on the accrual basis in accordance with accounting principles generally accepted in the United States (“GAAP”).

Investment Value and Income Recognition

All investments are under the control and management of The Charles Schwab Trust Company (the “Plan Trustee”). Purchases of investments are recorded at cost and revalued to market value at the close of each business day by the Plan Trustee. All investments of the Plan are participant directed.

Investment income and realized and unrealized gains and losses are reported as net income derived from investment activities and are allocated among the individual accounts in proportion to their respective balances immediately preceding the valuation date.

Realized gains and losses are calculated based upon historical cost of securities using the average cost method.

Purchases and sales of securities are recorded on a settlement-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In May 2015, the FASB issued Accounting Standards Update No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (ASU 2015-07). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under ASC 820. ASU 2015-07 is effective for the Plan retrospectively for the year ending December 31, 2016 with early adoption permitted. The Plan’s Administrative Committee is currently evaluating the impact of the pending adoption of ASU 2015-07 on the Plan’s financial statements.

2. Description of Plan

The Plan, adopted by Park-Ohio Industries, Inc. (the “Company”), a wholly-owned subsidiary of Park-Ohio Holdings Corp., was originally effective January 1, 1985 and last restated on May 12, 2015 effective as of January 1, 2013 and is a defined contribution plan. The Plan generally provides that an employee who is in service of a division or group to which the Company has extended eligibility for membership in the Plan (other than a temporary employee or employees covered by a collective bargaining agreement that does not specify coverage under the Plan) will be eligible to participate after completion of the probationary period which generally occurs after 30 days of continuous employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Individual accounts are maintained for all participants. All amounts are credited or charged to an account in terms of full and fractional investment units at the investment unit values determined as of the transaction date. Each participant designates how his share of the contributions is to be allocated among the investment funds of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and its Subsidiaries
Notes to Financial Statements (continued)

The Plan provides for contributions to be made to the Plan pursuant to a qualified cash or deferred arrangement under Section 401(k) of the Internal Revenue Code (the "Code"). If a participant elects to have contributions made for the participant pursuant to such an arrangement, the participant's compensation is reduced by the amount of such contributions elected and the employer makes plan contributions equal to the amount of the reduction.

The Company may terminate the Plan at any time by resolution of its Board of Directors, subject to the provisions of ERISA. In the event of the termination of the Plan, the beneficial interests of all participants under the Plan shall become fully vested.

Information about the Plan is contained in the plan document, which is available from the Company's Plan Administrative Committee.

3. Contributions

Contributions by employees to the Plan are made via payroll deductions. Employees may contribute up to 80% of their compensation on a pretax basis. Excluding catch-up contributions for eligible participants, contributions by employees may not exceed \$17,500, the Internal Revenue Service maximum contribution for 2014. Employee contributions are fully vested and nonforfeitable at all times.

The Plan provides for discretionary uniform rates of employer contributions for eligible employees, which generally include nonbargaining unit employees of the Company, so that each participant is entitled to basic contributions equal to 2% of credited compensation paid by the employer. The basic contribution is allocated among the investment options based on individual participant's investment allocation designation. During March 2009, the Company indefinitely suspended its contributions to the Plan.

Corrective distributions to participants represent current year contributions and earnings on such deposits that must be returned to employees to ensure Plan compliance with additional limitations in the Code on contributions by highly compensated individuals.

Participants of the Plan can make changes to their account through Schwab Retirement Plan Services, Inc. The current provision of the system permits a participant to change investment allocation percentages daily and change payroll deferral percentages on the first day of every month.

4. Notes Receivable from Participants

A participant may borrow from contributions and earnings a minimum of \$1,000 and a maximum of the lesser of 50% of the participant's eligible account or \$50,000. Loan repayments are made via payroll deductions on after-tax dollars, which commence thirty to sixty days after receipt and acceptance of the loan check. Terms of the participant loans are five years for a personal loan and fifteen years for a mortgage loan, with interest payable at prime plus 1%. Interest rates on participant loans at December 31, 2014 range from 3.25% to 9.25% with maturities of varying dates.

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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and its Subsidiaries
Notes to Financial Statements (continued)

5. Investments

Investments that represent 5% or more of fair value of the Plan's net assets are as follows:

| | December 31, 2014 | 2013 |
|---|----------------------|---------------|
| Schwab Value Advantage Money Fund | \$ 11,845,529 | \$ 12,032,485 |
| American Funds Growth Fund of America R4 | 10,064,038 | 9,945,175 |
| American Funds Washington Mutual Investors Fund Class R-4 | 9,724,949 | 8,626,628 |
| Oakmark Equity and Income Fund Class I | 9,046,665 | 9,337,973 |
| JP Morgan Core Bond Fund Select Class | 7,874,079 | 7,011,665 |
| Park-Ohio Holdings Corp. Park-Ohio Stock Fund | 6,186,408 | 5,802,926 |
| Neuberger Berman Genesis Fund Trust Class | 5,900,040 | 6,680,754 |
| Schwab S&P 500 Index Fund | 5,393,202 | 3,873,541 |
| Schwab Managed Retirement Trust Fund 2020 Class II | 5,095,979 | 4,036,745 |
| Templeton Work Fund Class A | 4,098,926 | 4,779,925 |

During 2014, the Plan's investments (including investments purchased and sold, as well as held during the year) appreciated (depreciated) in fair value as determined by quoted market prices as follows:

| | Net Appreciation (Depreciation) in Fair Value of Investments |
|---|---|
| Park-Ohio Holdings Corp. Park-Ohio Stock Fund | \$ 1,069,791 |
| Mutual funds | (319,687) |
| Common/collective trusts | 787,619 |
| Total | \$ 1,537,723 |

6. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the Plan at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar asset or liabilities in markets that are not active;

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Individual Account Retirement Plan of Park-Ohio

Industries, Inc. and its Subsidiaries

Notes to Financial Statements (continued)

- observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity).

Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). The Plan had no Level 3 investments during as of December 31, 2014 and 2013 or for the year ended December 31, 2014.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Plan at year end as determined by the closing price reported on the active market on which the individual securities are traded.

Common stock fund: Valued based on the underlying investments within the fund which comprise of Park-Ohio Holdings Corp. common stock and cash equivalents.

Common/collective trusts: Valued at the NAV of shares held by the Plan at year end. Common/collective trusts are invested to earn returns that match or exceed U.S. or international equity indexes.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan has not changed its valuation techniques for measuring fair value during the year ended December 31, 2014.

The Plan's policy is to recognize significant transfers between levels at the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the years presented.

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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and its Subsidiaries
Notes to Financial Statements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value:

| | Assets at Fair Value as of December 31, 2014 | | |
|----------------------------|--|--------------|--------------|
| | Level 1 | Level 2 | Total |
| Mutual funds: | | | |
| Large Cap | \$29,448,802 | \$— | \$29,448,802 |
| Mid Cap | 8,663,748 | — | 8,663,748 |
| Small Cap | 2,114,312 | — | 2,114,312 |
| Income | 9,046,665 | — | 9,046,665 |
| International | 6,381,572 | — | 6,381,572 |
| Debt | 7,874,079 | — | 7,874,079 |
| Money Market | 11,845,529 | — | 11,845,529 |
| | 75,374,707 | — | 75,374,707 |
| Common/collective trusts: | | | |
| Target Retirement Date | — | 14,550,879 | 14,550,879 |
| Common stock fund: | | | |
| Domestic Small Cap | — | 6,186,408 | 6,186,408 |
| Total assets at fair value | \$75,374,707 | \$20,737,287 | \$96,111,994 |

| | Assets at Fair Value as of December 31, 2013 | | |
|----------------------------|--|--------------|--------------|
| | Level 1 | Level 2 | Total |
| Mutual funds: | | | |
| Large Cap | \$26,719,403 | \$— | \$26,719,403 |
| Mid Cap | 9,318,522 | — | 9,318,522 |
| Small Cap | 2,031,109 | — | 2,031,109 |
| Income | 9,337,973 | — | 9,337,973 |
| International | 7,074,025 | — | 7,074,025 |
| Debt | 7,011,665 | — | 7,011,665 |
| Money Market | 12,032,485 | — | 12,032,485 |
| | 73,525,182 | — | 73,525,182 |
| Common/collective trusts: | | | |
| Target Retirement Date | — | 12,319,460 | 12,319,460 |
| Common stock fund: | | | |
| Domestic Small Cap | — | 5,802,926 | 5,802,926 |
| Total assets at fair value | \$73,525,182 | \$18,122,386 | \$91,647,568 |

At December 31, 2014, the Plan had no unfunded commitments related to common/collective trust funds. The redemption of common/collective trust funds is subject to the preference of individual Plan participants and, with the exception of the American Funds Growth Fund of America R4 ("American Funds"), contain no restrictions on the timing of redemption; however, participant redemptions may be subject to certain redemption fees. The American Funds contain a restriction, whereby, if a shareholder sells \$5,000 or more in shares, he or she is restricted from purchasing back into the investment for 30 days.

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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and its Subsidiaries
Notes to Financial Statements (continued)

7. Benefits

A participant is entitled to receive the full value of his or her account upon (1) normal retirement at age 65; (2) attainment of at least age 55 and 10 years of service; (3) death, or total and permanent disability as determined by the plan administrator upon the basis of competent medical opinion, or (4) termination of employment after six years of credited service. Such benefits may be paid in a lump sum cash payment, an elective installment option or an elective annuity option. Distributions to participants are recognized when paid.

In the event of termination of employment, a participant has a vested right in the participant's share of the Company's contributions determined as follows:

| Credited Vesting Service | Vested Percentage | |
|--|-------------------|---|
| Less than 2 years | 0 | % |
| At least 2 years but less than 3 years | 20 | % |
| At least 3 years but less than 4 years | 40 | % |
| At least 4 years but less than 5 years | 60 | % |
| At least 5 years but less than 6 years | 80 | % |
| 6 years or more | 100 | % |

The portion of the Company's contributions that are not vested in such terminated participants will generally be forfeited and may be used to reduce the Company's obligations to the Plan. The total forfeited contributions by participants of the Plan was \$10,559 during 2014.

A participant may withdraw in cash a portion of the participant's contributions subject to certain limitations and restrictions. The hardship withdrawal may be used to purchase a principal residence, avoid foreclosure on a mortgage or eviction, or pay bona fide medical, education, funeral or repair of residence expenditures.

8. Related-Party Transactions

Certain plan investments are mutual funds or common collective trust funds managed by the Plan Trustee. Therefore, these transactions qualify as party in interest. Fees paid by the Plan for the investment management and trustee services amounted to \$71,057 for the year ended December 31, 2014.

At December 31, 2014 and 2013, the Plan held 224,715 and 253,624 units of Park-Ohio Holdings Corp. common stock fund with a fair value of \$6,186,408 and \$5,802,926, respectively.

9. Income Tax Status

Effective January 1, 2013 the Plan was amended and restated which has been approved in a determination letter received by the Internal Revenue Service ("IRS") dated April 29, 2015 stating that the Plan is qualified under Section 401(a) of the Code, but subject to execution, which occurred on May 12, 2015. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, is qualified and the related trust is tax exempt.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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Individual Account Retirement Plan of Park-Ohio

Industries, Inc. and its Subsidiaries

Notes to Financial Statements (continued)

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

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Supplemental Schedules

Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and its Subsidiaries
EIN #34-6520107 Plan #011
Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)
December 31, 2014

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity value | (d) Cost | (e) Current Value |
|-----|--|---|----------|-------------------|
| | Common Stock Fund | | | |
| * | Park-Ohio Holdings Corp. | 224,715 units of Park-Ohio Stock Fund | ** | \$6,186,408 |
| | Mutual Funds | | | |
| * | Schwab | 11,845,529 shares of Value Advantage Money Fund | ** | 11,845,529 |
| | American Funds | 237,527 shares of Growth Fund of America R4 | ** | 10,064,038 |
| | Oakmark | 283,506 shares of Equity and Income Fund Class I | ** | 9,046,665 |
| | American Funds | 238,473 shares of Washington Mutual Investors Fund Class R-4 | ** | 9,724,949 |
| | JP Morgan | 670,134 shares of Core Bond Fund Select Class | ** | 7,874,079 |
| | Neuberger Berman | 99,596 shares of Genesis Fund Trust Class | ** | 5,900,040 |
| | Templeton | 238,310 shares of World Fund Class A | ** | 4,098,926 |
| * | Schwab | 167,699 shares of S&P 500 Index Fund | ** | 5,393,202 |
| | Lord Abbett | 106,831 shares of Mid Cap Stock Fund Class A | ** | 2,763,708 |
| | Calamos | 63,780 shares of Growth Fund Class A | ** | 2,601,594 |
| | American Funds | 49,344 shares of Europacific Growth Fund Class R-4 | ** | 2,282,646 |
| | PNC | 103,238 shares of Multi Factor Small Cap Value Class I | ** | 2,114,312 |
| | Jensen | 41,460 shares of Quality Growth Fund Class J | ** | 1,665,019 |
| | Common/Collective Trusts | | | |
| * | Schwab | 42,316 units of Managed Retirement Trust Fund 2010 Class II | ** | 894,556 |
| * | Schwab | 214,207 units of Managed Retirement Trust Fund 2020 Class II | ** | 5,095,979 |
| * | Schwab | 154,803 units of Managed Retirement Trust Fund 2030 Class II | ** | 4,009,396 |
| * | Schwab | 139,638 units of Managed Retirement Trust Fund 2040 Class II | ** | 3,768,829 |
| * | Schwab | 42,092 units of Managed Retirement Trust Fund 2050 Class II | ** | 612,018 |
| * | Schwab | 10,678 units of Managed Retirement Trust Income Fund Class II | ** | 170,101 |

| | | | |
|----------------------------------|--|-----|--------------|
| Total investments, at fair value | | | \$96,111,994 |
| * Participant loans | Varying maturity dates with interest rates ranging from 3.25% to 9.25% | \$— | \$1,720,774 |

* Indicates party-in-interest to the Plan.

** Cost – not required

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Individual Account Retirement Plan of Park-Ohio
 Industries, Inc. and its Subsidiaries
 EIN #34-6520107 Plan #011
 Schedule H, Line 4a – Schedule of Delinquent Contributions
 Year Ended December 31, 2014

| Participant Contributions Transferred Late to the Plan | Total That Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|--|--|---|
| Check here if late participant loan contributions are included: | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| | | \$57 | | |