

TORONTO DOMINION BANK  
Form 11-K  
June 15, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

**x Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2014; or

**o Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission file number: 1-14446

**TD Bank 401(k) Retirement Plan**

c/o TD Bank US Holding Company

**One Portland Square**

**Portland, ME 04101**

(Full title of the plan)

**THE TORONTO-DOMINION BANK**

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(Name of issuer of the securities held pursuant to the plan)

**P.O. BOX 1**

**TORONTO-DOMINION CENTRE**

**KING STREET WEST AND BAY STREET**

**TORONTO, ONTARIO M5K1A2**

**CANADA**

(Address of principal executive offices)

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**TD BANK 401(K) RETIREMENT PLAN**

Financial Statements and Supplemental Schedule

Years Ended December 31, 2014 and 2013

With Report of Independent Registered Public Accounting Firm

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**TD Bank 401(k) Retirement Plan**

Audited Financial Statements and Supplemental Schedule

Years Ended December 31, 2014 and 2013

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Report of Independent Registered Public Accounting Firm

The Plan Administrator

TD Bank 401(k) Retirement Plan

We have audited the accompanying statements of net assets available for benefits of TD Bank 401(k) Retirement Plan as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the years ended December 31, 2014 and 2013. 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 audits.

We conducted our audits 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. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide 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 TD Bank 401(k) Retirement Plan at December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years ended December 31, 2014 and 2013, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of TD Bank 401(k) Retirement Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the 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 schedule. In forming our opinion on the information, we evaluated whether such 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

New York, New York

June 15, 2015

## TD Bank 401(k) Retirement Plan

## Statements of Net Assets Available for Benefits

	Year Ended December 31,	
	2014	2013
<b>Assets</b>		
Noninterest-bearing cash	\$ 33,039	\$ 167,415
Investments, at fair value	1,830,904,048	1,692,581,234
Total investments	1,830,937,087	1,692,748,649
Notes receivable from participants	47,566,208	42,618,430
Employer core and transition contributions receivable	41,423,939	42,284,745
Employer matching contributions receivable	1,077,977	733,205
Participant contributions receivable		1,912
Total receivables	90,068,124	85,638,292
<b>Total Assets</b>	<b>\$ 1,921,005,211</b>	<b>\$ 1,778,386,941</b>
Net assets reflecting investments at fair value	1,921,005,211	1,778,386,941
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(2,501,214)	(2,345,589)
<b>Net assets available for benefits</b>	<b>\$ 1,918,503,997</b>	<b>\$ 1,776,041,352</b>

See accompanying notes.

## TD Bank 401(k) Retirement Plan

## Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2014	2013
<b>Additions:</b>		
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ 43,230,676	\$ 235,859,485
Interest, dividends and other	64,421,501	48,622,097
Net investment income	107,652,177	284,481,582
<b>Contributions:</b>		
Participant	82,522,198	78,578,056
Employer	82,173,204	80,005,493
Rollovers	18,704,416	14,257,954
Total contributions	183,399,818	172,841,503
Total additions	291,051,995	457,323,085
<b>Deductions:</b>		
Deductions from net assets attributed to:		
Benefits paid to participants	148,393,592	133,516,603
Administrative expenses	195,758	67,353
Total deductions	148,589,350	133,583,956
Net increase in net assets available for benefits	142,462,645	323,739,129
<b>Net assets available for benefits:</b>		
Beginning of year	1,776,041,352	1,452,302,223
End of year	\$ 1,918,503,997	\$ 1,776,041,352

See accompanying notes.

**TD Bank 401(k) Retirement Plan**

**Notes to Financial Statements**

**December 31, 2014**

**1. Description of the Plan**

The TD Bank 401(k) Retirement Plan (the **Plan**) is a defined contribution plan sponsored by TD Bank US Holding Company (the **Company**). The following provides only general information and participants should refer to the Plan document for a more complete description of the Plan's provisions. Capitalized terms used herein but not defined shall have the meaning attributed to them in the Plan document.

**General**

The Plan, which became effective October 1, 1985, as amended and restated effective January 1, 2014, is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (**ERISA**). Employees are eligible to contribute to the Plan on the first of the month following (or coincident with) completion of one month of service.

**Plan Administration**

The Plan is administered by The Toronto-Dominion Bank (the **Plan Administrator**). The Plan Administrator has assigned the record-keeping, trustee and custodial responsibilities of the Plan to T. Rowe Price, who also serves as Trustee of the Plan.

**Contributions**

Participants may contribute to the Plan, on a pre-tax basis, up to 50% of their eligible compensation. Eligible compensation considered for this purpose meets the standards defined by the Internal Revenue Code (the **Code**) for safe harbor plans and includes, but is not limited to, regular earnings, overtime pay, commissions, bonuses and incentives. Participants may also roll over distributions they receive from a prior employer's qualified defined benefit or defined contribution plan.



**TD Bank 401(k) Retirement Plan**

**Notes to Financial Statements (continued)**

**1. Description of the Plan (continued)**

Participants are eligible for Company matching contributions on the first of the month following (or coincident with) completion of twelve months of service. The Company match was designed to meet the standards for safe harbor treatment as defined by the Code. The Company matches 100% of participant contributions up to the first 3% of eligible compensation and 50% on the next 3% of eligible compensation. The Company matching contributions for 2014 and 2013 totaled \$40.8 million and \$37.7 million, respectively. Participants' contributions are subject to Code limitations, which were \$17,500 for both 2014 and 2013. Catch-up contributions (within the meaning of Section 414(v) of the Code) can also be made by participants who reach age 50 during the plan year. Participants are only permitted to make catch-up contributions after they have already contributed the maximum amount for the year. The catch-up contribution limit was \$5,500 for both 2014 and 2013.

The Plan also includes an employer core contribution from the Company for all eligible employees. To be eligible for a core contribution, an employee must first complete a year of service with the Company and be at least 21 years of age. Once this requirement is met, a participant is eligible for an allocation for the plan year if they are employed on the first and last day of the year, and work at least 1,000 hours during the year. The core contribution is determined based on the sum of a participant's age and years of service (both calculated in whole years on the first day of each year) in accordance with the following schedule:

Years of Age +Years of Service	Core Contribution (Percentage of Eligible Compensation)
Less than 35	2.0%
35 - 44	2.5%
45 - 54	3.0%
55 - 64	4.0%
65 - 69	5.0%
70 or more	6.0%

**TD Bank 401(k) Retirement Plan**

**Notes to Financial Statements (continued)**

**1. Description of the Plan (continued)**

The core contributions for 2014 and 2013 were \$41.4 million and \$38.9 million, respectively. The core contributions were paid to the Plan in February 2015 and 2014, respectively.

Employees who previously participated in the TD Banknorth Inc. Pension Plan were also eligible for a transition contribution for any plan year from 2009 through 2013 in which they worked at least 1,000 hours during the year, were employed on the first and last day of the year, and reached age 50 on or before the first day of the year. The transition contribution was between 2% and 6% of eligible compensation based on the participant's age on the first day of the Plan year. The transition contribution is subject to a three-year cliff-vesting schedule. The final transition contribution totaled \$3.4 million in 2013 and was contributed to the Plan in February 2014.

**Participant Accounts**

Each participant's account reflects the participant's contributions, rollover, and Company contributions as well as earnings or losses on those contributions. The account has been reduced by withdrawals and any applicable direct expenses.

**Vesting**

Participant contributions, any safe harbor employer matching contributions, and any earnings thereon are immediately vested.

Participants whose employment is terminated for any reason other than death or becoming disabled prior to reaching Normal Retirement Age, as defined by the Plan, shall have a non-forfeitable interest in the value of their core and transition contributions, and any earnings thereon, in accordance with the following schedule:

<b>Years of Service (as defined by the Plan)</b>	<b>Vested Percentage</b>
Less than three years	0%
Three or more years	100%

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Notwithstanding the foregoing, any prior Plan balances from merged plans shall continue to vest in accordance with their respective vesting schedules.

**TD Bank 401(k) Retirement Plan**

**Notes to Financial Statements (continued)**

**1. Description of the Plan (continued)**

**Notes Receivable from Participants**

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Participants may borrow from their accounts, excluding balances related to core or transition contributions. The minimum amount that a participant may borrow is \$1,000 and the maximum is equal to the lesser of \$50,000 or 50% of the account balance. Loans must be paid over a period of up to five years (up to 15 years for the purchase of a principal residence). The loans are secured by the balance in the Participant's account and bear interest at a fixed rate established by the Plan Administrator based on the Prime Rate as reported in The Wall Street Journal on the date that the loan application is processed. Interest rates range from 3.25% to 9.25% on loans outstanding at December 31, 2014 and 2013. Principal and interest are paid through payroll deductions.

**Benefits**

Participants may elect, at any time, to withdraw all or a portion of their account related to a rollover contribution, including earnings on those contributions. After attaining age 59½, participants may withdraw all or part of their participant contributions plus earnings thereon. After attaining age 65, participants may withdraw all or part of their total account balance. In the event of a qualifying hardship, participants may withdraw their participant contributions, rollover contributions, certain balances from prior Plans (as further defined in the Plan document), and related earnings.

Upon termination of employment or retirement, participants can elect to take a lump sum distribution or leave their account balance in the Plan. If the participant's vested account balance is less than \$1,000, the participant is paid a single lump sum equal to the value of his or her vested account. In the event of death, the balance in the participant's account is paid to the designated beneficiary as provided by the Plan.

**TD Bank 401(k) Retirement Plan**

**Notes to Financial Statements (continued)**